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GENERAL

nuclear

talks in

Vienna'

The U.S. will discuss space weapons with the Soviet Union in Vienna but

will not go "kow-towing or capita-lating to Soviet demands or precon-ditions," said U.S. Defence Secre-

tary Caspar Weinberger. One day after the Reagan Admin-istration sent Moscow a diplomatic

note agreeing to discuss space

weapons, Mr Weinberger reiterated his desire to bring nuclear weapons

His remarks on U.S. television

were the latest in n month-long ex-

change of charges since the Soviets invited the U.S. to discuss space weapons only. The U.S. desire to discuss other weapons too appears

to be diminishing prospects for the

The U.S. may be forced to restore

military conscription by the 1990s if

it implements plans to increase the size of the armed forces and devel-

op complex new weapons systems,

Hyderabad stabbings

Four people were stabbed to death

in Hyderabad, southern India, In

Punjab police arrested more than

400 during a political demonstra-tion. Chief Minister of the southern

state of Karnataka, Ramakrishna

Hegde, said Indian Premier Indira

Gandhi was trying to topple his gov-ernment, Page 2

Marian Jurczyk, a senior Solidarity

official who has been included in a

Polish amnesty for political prison-ers, has urged a meeting of leaders

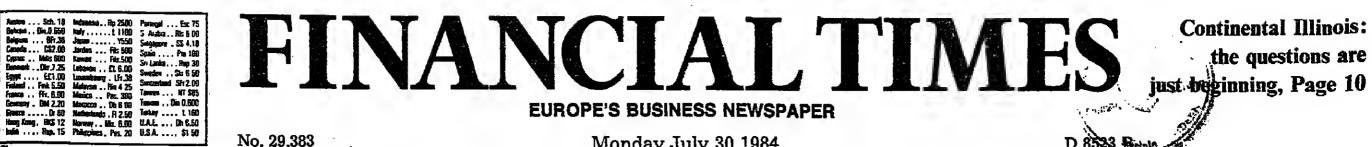
of the banned union released from

**U.S. draft warning** 

into the talks.

talks. Page 2

a study predicted.



No. 29,383

inflation

change within the European Mone-

tary System last week. The Belgian

EMS - July 27, 1984

franc remained the weakest mem

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falls to

2.2%

2-25

GRID

NEWS SUMMARY

**US** 'wants German

BUSINESS

Monday July 30 1984

Hollywood goes for gold at Olympic opening ceremony

#### BY MICHAEL THOMPSON-NOEL IN LOS ANGELES

GERSHWIN brought the bruse down, but Romania stole the show. President Reagan got his lines right, and Hollywood jived and jitentrance of the Olympic flag, and terbugged. Such was the scene in the Los the lighting of the Olympic flame. It was as well that it did. As the Angeles Coliseum at the weekend as the 23rd summer games of the modern Olympics opened on a wing, a prayer, and a note of viet-led boycott - sentiment conquered schmalz.

magnificent outrageousness. With 90 per cent of the world's re-The greatest roar was for the 127strong team from Romania, led hy corded entertainment still produced pistol shooter Corneliu Ion. Roma-nia is the anly Soviet bloc country in Hollywood (says Hollywood), the opening ceremony was never going to be dull. to have courted Moscow's wrath by defying the boycott - staged as a reprisal for the U.S.-led boycott of Hollywood pulled out all the stops, and then some more. Conthe 1980 Moscow Olympics - and

WEST GERMAN inflation fell to 2.2 fronted by 92,855 paying customers setting foot in California. per cent in July, its lowest level for in the Coliseum - plus a global tele-vision audience estimated at any-15 years, according to provisional figures based on returns from four federal states. Page 2 thing above 2bn - Hollywood panned for gold. The result music by Gershwin, **CURRENCIES** showed little overall

competitors and is making its first lyrics by Sondheim, direction by Spielberg, production by Walt Disappearance at the summer Games ney - triumph by exhaustion.

Only as an afterthought, it letes marched in behind an Olymseemed, did Tinseltown remember pic - not a national - flag. to add the march of the athleies, the Away from the Coliseu Away from the Coliseum, dark questions remain. After two decades of mayhem and discord, the Olympics are at their lowest ehh.

athletes entered - a record 7,800 The youth of the world is as keen as from 140 countries, despite the So- ever on innocent ritual and athletic celebration, but the mood of the century has turned against the perience.

Mr Peter Ueberroth, president of the Los Angeles Olympic Organising Committee, which is stage-managing the first-ever private enter-prise Games on a shoestring budget of \$500m, insists that these will not be the last Games - that they are in all senses "pivotal."

Yet no one is banking on it, least Other roars of greeting welcomed of all Hollywood, which with limit-the teams from the People's Republess enthusiasm and the tiniest lic of China, which has sent 213 scrap of art played the opening ceremony like its own final curtain.

The master of ceremonies was since 1952; Yugoslavia, which has Mr David Wolper, producer of sent 155; and Taiwan, whose 61 ath- Roots, inventor of the television

it. Then he plunged into A Chorus Line and America the Beautiful. mini-series, begetter of four nf the top 10 most watched TV pro-grammes of all time, and maker of Willie Wonka and the Chocolate Later, composer John Williams conducted the specially composed Los Angeles Olympic Theme. It was at this point that one might confi-Factory - in short, the complete Hollywood Renaissance man. His goal, he said, was 'a show dently expect an appearance - or a that would be majesuc, inspirationphone call - from the Extra Terresal, emotional - a 20-goose-bump exnal. But ET stayed home. Greece led the march of nthietes

That was precisely what he got. He used a 12,000-strong cast, 15,000 Small teams were politely welcomed - twn from Andorra and Tnn costumes, 200,000 props, 1,065 baiga, one from Bangladesh - while faloons, a 27,000-bulb video board, 84 vourites were roared around the baby-blue grand planos in tiers of six, a choir of 1,000, a full-blown ortrack: Australia (in decorous frame of mind). Canada, Brazil, Britain, chestra, 270 tambourinists and Italy, Israel, Japan. trumpeters, a 750-strong marching band and 270 jitterbuggers.

"There is nothing as big as this, except maybe D-Day," said Mr Wolper. He may have been right.

He gave us Americana Medley. Hoedown, Waiting for the Robert E. Lee, Basin St. Blues, Rhapsody in Blue, 1 Got Rhythm, In the Mood, these games One O'Clock Jump, Fame, and Beat

Continental Illinois chiefs set sights on

THE NEW team at the head of Continental Illinets Battle does not want to stick a thermometer in the patient's mouth and say 'I want to' read your temperature' every hour' says Mr Bill Ogdea, the former Chase Manhattan banker who shares with Mr John Swearingen, the former chief of Standard Oil Company of Indiana, the unenvi-able task of breathing life back intothe Chicago-based bank after last week's 54.5bn resauc.

the great uncertainty no longer exists. The real question now is not what is going to happen today, tomorrow and the next day, but thes longer-range future for Continental litinois," says the 57-year-old chainsmoking Mr Ogden.

stay for three years. I do not intenda to make another career out of thank but at the same time I made it per-5 fectly clear to the people in Wash-3 ington that 1 am not going to take on the role of an undertaker."

turn Continental to its former sta-tus as a "viable, highly competitivel and well respected bank."

Their most immediate task is to prove in the world that the \$30bn Continental, which on the eve of last week's hail-out was drawing close to \$12bn of its deposits from the support group, can quickly resume funding itself without outside

Mr Ogden observes; "I do not think you can expect a bank which has been through the kind of crisis Cootinental has gone through to be able to stop paying a premium for funds overnight. That is going to

While the world's money markets will be monitoring Continental's There have been a series of indi-success in funding itself Mr Sweariogen and Mr Ogden face an equal

THE NIGERIAN Government is set to propose terms today to the lead-ing Western export credit agencies aimed at refinancing its massive arrears on trade payments. This is despite its failure to reach agree-

crisis. US

The chart shows the two constraints

change rates. The upper grid, based on the weakest currency in the sys-

on the weakest the cross rates from which no currency (except the lira) may move more than 2% per cent. The lower chart gives each curren-cy's divergence from its "central rate" against the European Curren-

Finite Str 27 1

ber hut traded comfortably within its divergence limit. So much so that the Belgian central bank was able to buy foreign currencies for the first time this year, using the funds to reduce its short-term debt

with the European Monetary Co-operation fund. The D-Mark was a little weaker against other membe currencies and against the dollar. The Italian lira traded quietly for most of the week and retained its position at the top of the EMS.

on European etaru Suste

debt refinancing without IMF accord

ment with the International Mone-tary Fund (IMF) on a programme to overcome the country's economic

Led by Britain's Export Credit Guarantee Department (ECGD),

which has an exposure of between £600m (\$788m) and £800m, the

Official close to the IMF talks are expected. They are identical to the increasingly doubtful that an agree-

#### BY MICHAEL HOLMAN IN LONDON

The unexpected move covers the proposed refinancing of about \$2hn in arrears to suppliers insured by the agencies in Britain, France, Italy, Japan, West Germany and the

three-year, \$3bn programme is pos-

tors holding up an agreement.

Nigeria's central bank is never-

theless due to publish its trade arrears proposals today. In April the

sible this year.

Lagos to seek trade

Mali Niger Kano NIGERIA

AGOS

9 K.m that an IMF deal be a precondition move, have until the end of Septem-

to any resheduling of insured ar- ber to decide whether to accept.

ment with the fund on its proposed tors, who accepted six year promis-

Earlier this month, after nearly per cent over the Lond 18 months of negotiations, the IMF Offered Rate (Libor).

sory notes, carrying a grace period of 2% years and an interest rate of 1

per cent over the London Interbank

in Porsche, the sports car maker

when a limited number of non-vol

ing preference shares amounting to

one third of Porsche's capital was

offered to the West German public

Porsche shares have risen about

25 per cent over their opening price of DM 780 (\$273.7). The success of the Porsche flotation, coinciding

with an advertising and marketing

tive High Commissioners. A decision by Britain to accept the rescheduling terms would al-most certainly be followed by the other agencies, and ease the tensions that exist between London

Covernment, whose security in of-fice may depend on its capacity to

revive the economy. The economic crisis will be only slightly relieved by the small and

verely strained earlier this month

China over the future of Hong Kong.

here

sions towards China's reconces quest that a joint liaison office be formed to monitor developments in the colony up to the date for the transfer of power in 1977.

The concessions, which, British officials insist, would not compromise Britain's right to continue governing the colony, may well be a "trade-off" for more detailed undertakings by China in the final agreement on Hong Kong.

Sir Geoffrey spent yesterday temporary increase in Nigeria's oil production quota from August, agreed at the Organisation of Petroian, the Chinese Foreign Minister, hringing to more than eight hours the time they have spent together um Exporting Countries' meeting fice. since Sir Geoffrey's arrival on Fri-A drop in the price of oil - which Then, in an unexpected develop-ment, meetings were bastily called accounts for more than 95 per cent. of the country's export earnings told Nigeria that its refusal to In London the ECGD said last as well as an expensive develop-devalue the naira outright and re-duce the government subsidy on lo-cal petrol prices were among fac-the cards. We will now look at the build-up of huge arrears in trade of the main negotiating team on Hong Kong and of the joint work-ing group, which has been meeting in tandem with the main team althat the letter was sent to coincide terms and discuss our response payments over the past three years. with the Treasury." Oil exports, which peaked at The outcome of today's offer \$22.5bn in 1980, fell to \$10.5bn last most constantly for the past month. with the present visit to Peking of The main team, headed by Sir Sir Geoffrey Howe.

by the abortive kidnapping of Alha-

concessions BY MARK BAKER IN PEKING ing compromise proposals in an at-

Sir Geoffrey Howe, the British Foreign Secretary, spoke last night of substantial progress being made after a day of intensive meetings

It appears that Britain will make

BRITAIN is understood to be draft- Richard Evans, the British ambassador, and Zhou Nan, the tempt to overcome the remaining Chinese assistant Foreign Minister, problems in the negotiations with met for about 21/2 hours in the after

TOOD The working group, believed to be responsible for the technical drafting of the final agreement, met for about balf an hour. Dr David

Wilson, the leader of the British side in the working group, then re-ported to Sir Geoffrey, British officials said.

This flurry of activity fuelled the belief that Sir Geoffrey has been preparing detailed prosposals to put to more senior Chinese officials in the remaining two days of his visit to Peking. He is scheduled to meet Zhao Ziyang, the Chinese premier, at 10am today. It is expected that he will al-

so meet Deng Xiaoping, the most senior Chinese official.

and Lagos. Gabo

Rejection, however, would be a serious blow for Nigeria's military

in Vienna this month.

Last of all, marching like a super-power, came the 589-strong team nf the U.S., so avecome that it almost lapped itself. It made a marvellous sight - the docking of the mother ship - though the absence of the Seviet Union and most of her allies dramatised the lopsided nature of **Continued on Page 12 Britain may** offer HK

D 8523 Bittale

long-term By William Hall In New York

Continental Illinois:

"The plan is out in the open and,

Mr Snearingen says: "I have told these folks I would be willing to

He stresses that he expects to re-

assistance

take time." However, Continental has begun to issue certificates of deposit again and the new managers are confident that over time the premium they are being forced to pay for de-posits will evaporate.

Eta suspect dies

Meeting urged

Tomas Perez, 48, a suspected leader of Spanish Basque movement Eta, died in hospital in Bordeaux, France, from burns sustained in a bomb attack on Basque refugees. In Bilbao, northern Spain, a Frenchregistered car was set on fire and an incendiary device under another French car was defused.

#### Chancellor returns

West German Chancellor Helmut Kohl was forced to interrupt his summer holiday in Austria to try to unite his divided coalition in the emergency session of parliament to debate government plans for a powhereat er station to operate without sul-phur dioxide pollution filters.

**Resistance** hero dies

French resistance hero, Colonel Remy (Gilbert Renault), who founded an underground intelligence net-work in German-occupied France in the Second World War, died aged 79 in Brittany.

#### Doe to stand

Liberian military leader Samuel Doe said he would stand in the country'a presidential election planned for October 1985.

#### Saudi gift

lilders

trom

davs.

Saudi Arabia is to give Lebanon more than \$450m towards the cost of rebuilding after nine years of intermittent war.

#### **Tourists evacuated**

About 600 foreign tourists were evacuated from the Italian-chartered, Panamanian-registered cruise liner Columbus 6 which scraped its hull on a breakwater at Carliz in strong winds and sprang a leak

#### **Cosmonauts return**

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Three Soviet cosmonauts, including TEXTILE producing Thirld World the first woman to walk in space, returned to earth after a 13-day countries plan a campaign against import curbs in Western countries. Page 3 ssion aboard Salyut 7.

CONTENTS

cy Unit (ECU), itself a basket of Eu ean currencies. FRANCE'S automobile industry needs to shed 70,000 jobs, a third of its workforce, over the next few years according to an independent ission, Page 12

Nigerians reached agreement with NESTLÉ, the Swiss food group, has dropped its \$513m bid for Cooper Vision, a California-based eye-care ninsured creditors for rescheduling about \$3bn in arrears. The export credit agencies, who products group, after opposition from U.S. Federal Trade Commission. Page 12.

LTV steel and aerospace group of the U.S. cut second-quarter losses to \$22.7m or 50 cents a share against last year's second-quarter deficit of \$61.3m or \$1.20 a share, but warned of a surge in tubular products imports. Page 14

SAIPEM, Italian nil and gas concern which is being partly priva-tised, boosted first-half revenues 6.2 per cent to L651bn hut did not disclose profit figures. Page 14

BRAZIL may be offered a co-financing scheme for its 1985 needs which would fix in advance the amount of annual debt service, under a plan being considered by the World Bank, Page 13

national business in the first quarter, sharply reducing borrowing abroad, BIS figures show. Page 12 branch offices. SPANISH car exports are expected

Tomorrow's meeting will clarify to rise sharply in the next two years, fuelling the dispute with Britain over an imbalance in the trade of cars and components. Page 3 market

German banks are also understood to have participated in the sub-underwriting of the issue of 177.88m shares at 165p per share. German investors, who have had

Jaguar's advisers will decide on the final allocation of shares in Jaguar when the offer closes on August 3, depending on the level of subscription.

Renault job cuts, Page 12

campaign by Jaguar in West Ger-many, is thought to have fuelled investor interest in the Jaguar flota-The three consortium banks in volved in the Porsche issue limited the placement of shares to no more high-technology production for exthan 100 shares for individual in-

> is by far the most important multinational investment in Spain since the Socialist Government of Sr Felipe Gonzalez took office in late 1982.

**Continued on Page 12** 

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wards accepting Chinese wishes on ly daunting task convincing Centithe formation of a joint liaison ofnental's demoralised staff that they

have a rewarding future if they stick with the bank and proving to customers that they can still be competitive with arch-rival First Chicago, run by Mr Ogdea's forme: Chase colleague, Mr Barry Sulliv-

**Continued on Page 12** 

The questions are just beginning, Page 10

Hi! Burroughs. Hi! Pericom. Hil Scicon.

And Hi! to Monsanto, Sperry, Apollo, Marconi and the other 120 high-tech companies who've moved to Milton Keynes. If you're in high technology why aren't you in Milton Keynes?

For further information, contact: Commercial Director, Milton Keynes Development Corporation, Saxon Court, 502 Avebury Boulevard, Central Milton Keynes. MK9 3HS. Tel: (0908) 664666.

## in Spain

AMERICAN Telephone and Tele graph (AT&T) will sign a protocol agreement today with the Spanish Industry Ministry and Compania Telefonica National de Espana (CTNE), the semi-private telecom munications authority, to set up a \$200m semiconductor manufactur

of convenience, in which AT&Ts strategy to establish itself in Europe and build up a European mar ket dovetails with the Industry Min istry's national electronics plan. It provides for \$530m to be spent over the next three years to support

port in Spain. AT&T's joint venture with CTNE

build plant a famine of new domestic issues for several years, rushed to buy shares By Tom Burns in Madrid

could have far-reaching political im- year. The current account deficit for plications for Britain, the former co- the past three years has averaged tonial power and leading trading over \$5bn annually, and foreign ex-partner. change reserves are all but exhaustMargaret van Hattem in London adds: Mrs Margaret Thatcher, the British Prime Minister, is understood to have written to Deng Xi-

acoping in an attempt to smooth the talks. Downing Street yesterday rean. fused to confirm or deny reports

Relations with Lagos were se-Big German demand AT&T to

for Jaguar shares

in April.

tinn.

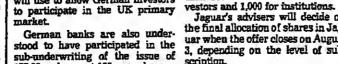
#### BY ALISON HOGAN IN LONDON

AN UNPRECEDENTED demand from West German investors for shares in Jaguar, the huxury car subsidiary of BL, Britain's state-owned manufacturer, will be dicussed in London tomorrow by bank officials from both countries.

Hill Samuel, the UK merchant bankers handling the £297 (\$389m) flotation of the offshoot are due to meet officials from Deutsche Bank. Several German banks have

#### asked for copies of the Jaguar pros-pectus. Those with UK operations U.S. BANKS cut back on their inter are expected to submit nominee aplications on behalf of German clients through their London

the procedure the German banks will use to allow German investors



### **OVERSEAS NEWS**

1983.

#### U.S. 'will not Egypt 'will talk to any Israeli leader'

#### BY TONY WALKER IN CAIRO

lexion, despite disappointment at he inconclusive election result.

President Hosni Mubarak, in his first public comment on the Israeli coll said at the weekend that he would talk with any administration elected by the Israeli people, whether it is Likud, Labour, or any other party."

Egyptian officials made no secret in private of their hope that Labour would gain a clear majority in the Knesset but now recognise that a new Israeli Government, even one of national unity, is unlikely to have much scope for adventurous foreign policymaking.

Since the death of President An-<sup>17</sup>war Sadat in October 1981 and the pation of King Hussein of Jord <sup>2</sup>final withdrawal of Israeli forces and Palestinian representatives.



EGYPT'S LEADERS are prepared from the Sinai in April 1982, the to deal with any new Israeli Gov-remment, whatever its political com-virtually stalled, and relations between Israel and Egypt have deteriorated.

Cairo recalled its ambassador to Tel Aviv after the massacres in the Sabra and Chatila refugee camps in Beirut, in the wake of the Israeli invasion of Lebanon in 1982, and has said he will not return until Israel withdraws its forces

Egypt sees little prospect of e fresh initietive on e Middle East peace until next year. President Mubarak said he hoped that "e new strong push for peace in the region" would follow the U.S. presidential election.

Egypt hopes a revived peace process will involve the active partici-pation of King Hussein of Jordan



THE U.S. will go to Vienna to discuss space weapons, but it will not go "kow-towing or capitulating to Soviet demands or preconditions" Mr Caspar

that retail prices fell so far in July by 0.1 per cent. This would bring the annual infla-tion rate down to 2.2 per cent, Weinberger, the U.S. Defence Secretary, said yesterday. A day after the Rezgan Administration sent Moscow a diplomatic note explicitly agreeing to discuss space weapons. Mr Weinberger reiterated his desire to bring nuclear weapons into the talks. He said: "We will talk about all the things they went to talk compared with about 2.8 is 3 per cent, at which it was

all the things they want to talk about hut we will insist also on talking about the things we want to talk about, including a

desire

said:

negotiations.

and Canada.

reduction of nuclear missiles." His remarks were the latest in a month-long exchange of charges since the Soviets invited the U.S. to the table to discuss space weapons only. In its note to Moscow, the Stale Depart-ment avoided mentioning its tember.

to expand the proposed Minister, who was instrumental m obtaining a DM 1ba govern-ment-backed ioan for East Ger-many last year, a Bavarian cold A State Department official aid: "We do not believe that

if the Soviets are seriously interested in negotiation." However, prospects for talks seem to be diminishing, as U.S. officials continued to say they Strauss also played a key role in arranging 2 DM 950m (£250m) ioan te East Berlin announced last week. will bring other weapons into the discussions.

President Honecker was set to meet Herr Strauss in Munich date, said yes'erday he had had e iong talk with Mr Andrei Gromyko, Soviet Foreign Minis-

It seems now that the rise of the dollar against the D-Mark has expressed itself in the form of higher import prices. Depressed demand as a result of the protracted engineering strike this year

firmed, they would be a wel-come fillip for the centre-right

federal government coalition, which has been forecasting a 3 per cent rise in prices for 1984—about the same as in

The prospects for the rest of 1984 look good. Pay increases in the recent batch of agreements have rarely been higher than 3.3 per cent. Also, the shorter working week in the metal industry will not come into effect until

next spring. Reuter adds: Chancellor Helmut Kohl said he expects real GNP growth in 1884 of 2.5 per cent, despite recent strikes by the West German

He said there was no doubt that the strikes had damaged the country economically, but he was sticking to the cautious ferecast made by the govern-ment at the beginning of the year, noting that the danger of strikes was apparent when that was made.

Some forcasters said before the strikes that 3.5 per cent growth was possible this year, but many estimates have been revised down to 2.5 per cent. Growth last year was 1.2 per

**Rivals** W. German inflation rate 'at 2.2%' clash again

### in Beirut

GUN BATTLES broke out between Sumi and Druze Moslem milities in West Beirut for the first time in weeks yesternay, as the Lebancse army worked to implement the Government's latest peace plan, Benier reports from Beirot.

Rifle and grenade fire rattled through the streets of the Sakiet al-Janzir area for almost two bours before the army moved in to separate fighters of the Suani Murabitoun and the Druze Pro-

gressive Socialist Party (PSP). The clashes subsided soon after troops with armoured vehicles took up positions around the battle zone and began negotia-tions with representatives of the

rival parties. Civilians stayed at home for fear of in ther shooting, how-ever, and militianen with as-sanit rifles and grande launchers continued to patrol other

parts of the city. No casualties were reported and the incident had no effect on the "Green Line" where army engineers supervised the dis-manting of barricades in prepa-ration for a formal reunification of Beirut on Wednes

The battles were the lirst in the capital since before July 4 when the Lebanese Government sent in army units to create a buller zone between rival Mo em and Christian forces under a Syrian

peace plan. Besidents said the immediate cause of the lighting was a dis-pute over posters put up by the Murahitoun in Sakiet al-Nazir after a battle with the PSP caril-

er this year. Mambers of the PSP, one of Beirut's most powerful militias, had been tearing down the pos-

had been tearing down the pos-ters, they said. Despite its slow reaction the Lebanese army appeared to have emerged with its reputation in-tact. Officials said there was no question of abandoning the gov-erment peace plan in which the army has a key role.

Under the plan, the Green Line will disappear and all roads be-tween west and east will reopen to traffic. Meeten and Christian troops, now organised in sectar-ian brigades, will be deployed to-gether in the central builter zone. Once Beirut is reunited the Government hopes to extend its authority into the Shoul and Aley monitolity into the stati-cast of Beisut, where the army's Kightia Brigade, has been lighting PSP inilitiamen since September. The army and PSP exchanged heavy artillery fire on the moun-

tain front on Saturday,



ing earlier this year. ay have helped to dampen If these figures were coninfiation further. Moscow keeps up tirade against Bonn

#### BY LESLIE COLITT IN BERLIN

German provinces indicate

BY RUPERT CORNWELL IN BONN

THE SOVIET Union continued its vehement ettack on West Germany over the weekend and by implication criticised Herr Erich Honecker, the East German leader, who plans to visit West Germany in Sep-

Tsss, the Soviet news agency, on Saturday called Herr Franz-Josef Strauss, Bavaria's Prime

the Vienna talks ere impossible warnior who sympathised with South African racists. Herr

Senator George McGovern, former U.S. Presidential candi-

ter, whom he met in Yalta, in the Crimea, on Friday. He said he got the impression that Mr Gromyko saw little chance for

Easi Berlin said this was a way of expressing Soviet disapproval of Herr Honecker's frequent contacts with West German poli-ticians of all parties. East German newspapers on Saturday published e Soviet hroadside against the Bonn Government from the Soviet

East European diplomats in

Communist newspaper Pravda, saying Bonn was using its rela-tions with East Germany to undermine the socialist system in that country. West Berlin officials said this made it look even more unlikely that Herr Honecker would proceed with his planned visit to the West.

Pravda recalled that in 1980

career by supporting reac-tionary regimes. Determinent missions of East and said, sarcastically, that they East European diplomats in West Germany in each other's thought East Germany was a capitals into emba sovereign country which could speak for itself. West Germany has said it

could not concede that. The West German officials said East German leadership had Bonn had told East Berlin it agreed not to raise the issues during Herr Honecker's visit. insisted on the announcement to convince West Germans that East Germany was making

Soviet diplomets in East Berlin sald Moscow was un-happy about Herr Honeeker's visit because he would return just hefore Mr Konstantin Chemenko, the Soviet Jeader. East European diplomats say Moscow had told East Berlin previously it was worried that the exit permits granted to 25,000 East Germans to Jeave planned a visit to East Germany in October for the country's 35th the country earlier this year anniversary. This could make it would encourage more East appear that East Germany's Germans to apply to leave. appear that East Germany's relations with West Germany Herr Helmut Kohl, the West took precedent over its Moscow

German Chancellor, said he was convinced the Soviet campaign The diplomats said they were against his country would be surprised by West Germany's without any effect. He noted announcement, last week of that "impndent remarks" from humanitarian concessions agreed some Warsaw Pact capitals could this entriman. The two men East Germany stigulated before surprised by West Germany's without any effe had conferred in East Germany relations with Bonn could be announcement, last week of that "impodent r earlier this year and last. Tass normal, West Germany would humanitarian concessions agreed some Warsaw Pact said Herr Strauss had built his have to recognize East German by East Germany in return for not unsettle him.

#### French referendum faces block **Details of IBM** settlement due

an upturn in relations with Washington. McGovern said Gromyko seemed convinced there would be no talks on SY OUR PARIS CORRESPONDENT

space weapons. Senator McGov-ern ls in the Soviet Union for a joint forum sponsored by Washington's Institute of Policy Studies and the Moscow Institute for Studies of the U.S. for holding a referendum in the Left. The Soviet news spency, Tass attacked the U.S. on Saturday, accusing Washington of "dema-September on issues of civil

gogery and substitution of one subject for another " in its reponse to the Soviet proposals. Mr Weinberger, speaking on

an American television news interview programme on Sun-day, said he found the Soviet ettitude "puzzling." He said win the Vational Assembly and the President. Opposition leaders felt President Mitterrand intended to transform the referendum-into a plebiscite that would have reinforred his administra-. Moscow may have suggested the talks and then backed eway for political reasons during this U.S. election year.

THE FRENCH upper house, tion's authority. They feared it referendum on issues of civil the Senate, in which the could have ied to abuse by liberty. Opposition is in a majority, has future presidents seeking to by-pass Parliament to gain popular his proposal to be approved by Opposition is in a majority, has future presidents seeking to by-decided to block President pass Parliament to gain popular his proposal to be approved by endorsement for their proposals. a referendum in September. Francois Mitterrand's project This fear is shared by some on But, as it involved a constitu

September on issues of civil The Government has yet to liberty. decide how to respond to the The Senate's decision is a set. Left'a initiative. M Boland back for the President. For the Dumas, the Government spokes-first time since the left came to man, contented himself over power it puts the upper house the weekend with expressing in direct constitutional conflict surprise that the Opposition with the National Assembly and should have refused the Presi-

dent a chance to consult the

But, as it involved a constitu-tional amendment the text has first to be approved by both houses of Parliament in identical terms. The cabinet approved the amendment's text. Initially, the Opposition was divided on how to respond. The neo-Gaullist RPR party favoured amending the text to a formula amending the text to e formula of words that it favoured-but

**EEC** assembly

#### not anti-UK. says Pflimlin

By Quentin Poel in Brusse SETTLEMENT details of the European Commission's longrunning anti-trust case against IBM, the computer maker, are

expected to be announced within the next two days. European officials worked at the weekend to finalise details of the egreement acceptable to the Commission and IBM The announcement has been delayed by a week already.

The dispute concerns alle-gations by the Enropean Con-mission that IBM has abused

its dominant position in the

Cordholders from 1.35% to 2%

typically, 21.2% for cash advances.

European market.

Although IBM threatened to challenge any hostile EEC ruling in the European Court of Justice, both sides have made more optimistic noises since the prospect of a com-pundities

Venezuela 'seeks definitive

people. President Mitterrand's pro-posal was for an amendment to amendments, holding a refer-the constitution that would have endum in which he still had a allowed a President to hold a majority.

debt solution'

The European Parliament was not taking anti-British action when it froze Britain's Community budget rebate, but was seeking to link the refund with a solution to the EEC's financial crisis, M Prerre. Pflimlin, the President of the European Assembly, said, Reuter reports from Strasbeurg. In an interview published

### HER. H=/4(+)+ \ **( C TEXAS BAN**

#### **OUR STRENGTH AND STATEWIDE NETWORK** MAKE US ONE OF THE STATE'S FINANCIAL LEADERS.

As a major financial institution in Texas and the Southwest, First City has a long-term commitment to maintaining its leadership role. And we have the resources to back that commitment. As First City National Bank of Houston, we are the lead bank of First City Bancorporation of Texas,

a bank holding company with more than \$16 billion in total assets. We are the largest financial institution in Houston, the largest city in Texas. And we're also part of a growing statewide network of more than 60 banks. That gives us insight into markets all across Texas. With these statewide connections and our financial strength, we have continued to be a leader in

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Total assets ...... \$16,580,201

Financial Position (In Thousands)

dustry in Texas. And with a keen perception of markets around the world and offices in key markets, First City is committed to helping you participate not only in Texas growth, but in regional and international. growth as well.

FIRST CITY NATIONAL BA	
Financial Position (In Tho	usands)
June 30, 1984	
Total assets	\$9,031,428
Loans	5,845,774
Deposits	5,749,899
Shareholder's equity	

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June 30, 1984



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Sr Azporus said Venezuela has included 1985 debts, in ad-dition to 1983 and 1984, in proposals to be presented hy chief debt negotiatior, Sr Carlos Guillermo Rangel, "We want to seek a defini-

tive solution to our debt prob-lems, not one that supposes in a frozen account. On the continual renegotiations every few years, and this is part of the proposal," he said. To date, the government has spoken only of rescheduling about \$14.5hn of 1983 and 1984 debts, but the debt negotiating team has worked towards a broader solution. Sr Azuurne was weaking to the proposal of period side of the said the spoken only of rescheduling team has worked towards a broader solution.

Sr Fernando Selaunde Terry, the President of Pern, said that guerrillas backed by drug traffickers may pose the biggest threat ever to Pern, Reuter reports from Lima. Speaking et the weekend in his Netional Sr Arpurue was speaking to reporters after discussions with Sr. Reinaldo Leandro Mora, Congress President on presentation next week of a debi refinancing bill to replace one passed iast year covering 1983 and 1984 debts. He said the Bill, as well as including 1985 debts, will take launched 2,700 ettacks during the past year and killed 77 in debts of some state institu-tions in which the Government

policemen. He charged that cocaine dealers were now has intervened because of liquidity problems. These include the Bauco financing the movement

Nacional de Descuento and the Banco de Fomento Regional del Saudi aid for Lebanon Banco de Fomento Regional del Zulia and some development corporations such as the Cor-poration de Resarrollo de Los Andes, Corpoandes, Sr Azpurus did not disclose the refinancing hill's amount. But the central hank said it has reviewed e proposal for Bolivars 129.2bn. Sandi Arabia has agreed to give Lebanon more than \$450m (£343m) towards the cast of rebuilding the country after nine years of intermittent war, Mr Rashid Karami, the Lebanese Prime Minister, seid yesterday, Rester reports from Beirgt,

#### **Premier of Indian state** alleges bid to topple him

#### BY K. K. SHARMA IN NEW DELHI

MR RAMAKRISHNA HEGDE, the state governor after the the Chief Minister of the southern Indian state of Karna-taka, yesterday claimed he had evidence that Prime Minister Mr Hegde's statement came Indira Gandhi's Congress-I after the resignation of two Party was trying to topple his Fuer ment ence Party to a minority. Mr Hegde's statement came after the resignation of two Ministers in his cahinet on Friday and their request to the Speaker of the Karnataka legislature to allot them seats as independents. Mr Hegde said the defections posed no im-mediate threat to his ministry but observers feel the moves could snowball. government

Mr Hegde's 18-month-old edministration is formed by the Janata Party, Karnatzka is one of four states in the country where the Congress-1 party is not in power. Their chief ministers met e fortnight could snowball.

ago to discuss what they be-lieve is a threat hy Congress-I to dislodge them, mainly by encouraging defections of MPs. FINANCIAL TIMES, USPS No 190640, published deily except Sundays end holidays. U.S. subscription rates \$420.00 per annum. Second class postage paid et New York NY and at additional matiling cifices. POST-MASTER: send address changes to: FINANCIAL TIMES, 14 East 60th Street, New York NY 1072-The discussion was held soon after Dr Farooq Abdullah, the Chief Minister of Kashmir, was dismissed early this month by

In an interview published today in the French newspaper L'Alsace, he said that eventual payment of the \$630m. (£480m) retund was not in doubt. " The sum allocated to the British is sum anocated to the Britan is in a frozen account. On the other hand, the commitments made, in particular to farmers, would be in doubt if the community found itself unable to bonour them."

nces left outstanding from the previous statement date will be charged and shown on Cardholders' statements issued from 1st September 1984. No interest is charged, however, if the whole of the outstanding balance. is repaid by the 25th day following the date of the statement.

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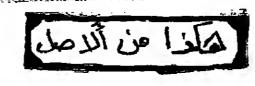
Bank of Scotland onnounces on increase in the monthly rate of interest charged to Bank of Scotland Visa

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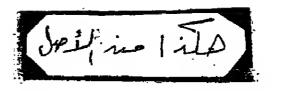
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#### **BASE LENDING RATES**

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Henry Ansbacher 12 %	The second the second second
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Armco Trust Limited 12}%	Knowsley & Co. Ltd 121%
Associates Cap. Corp. 12 %	
	Lloyds Bank 12 %
Banco de Bilbao 12 %	Mallinhall Limited 12 %
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	Meghraj and Sons Ltd. 12 %
Bank of Ireland	Midland Bank 12 %
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Bank of Cyprus 12 %	Morgan Grenfell 12 %
Bank of India	National Bk. of Kuwait 12 %
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Brit, Bank of Mid, East 12 %	R. Raphael & Sons 12 %
Brown Shipley 12 %	P. S. Refson & Co 12 %
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CL Bank Nederland 12 %	Roxburghe Guarantee 121%
Canada Permo't Trust 12 %	Royal Trust Co. Canada 12 %
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York, NY 1000



### WORLD TRADE NEWS

#### **Rise in Spanish car** Businessmen hit out at exports likely to fuel Eximbank row with UK makers By Nancy Dunne in Washington THE NATIONAL Association of Manufacturers (NAM) bas released a survey that suggests serious dissatisfac-tion within the U.S. business

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

SPAIN'S ontput of cars will rise than half of total car sales in strongly in the next two years the UK, they will account for and considerably more than balf only 10-12 per cent of the of production will be exported. Spanish new car market, and according to the latest forecasts total between 50,000 and 60,000, from the International Anto-it is forecast.

Rivals

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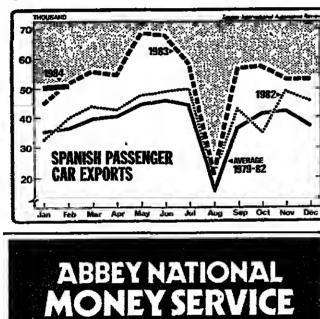
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1.17 1.20 rom the international Anto-motive Review. The estimates will add fuel to the growing row between Spain and Britain about the imbalaoce of trade between them in cars and motor components, and the bigh tariff barriers erected by Spain. Cars imported by Spain while Spanish cars entering the EEC attract only 4.4 per cent. The British Government has been altempting to persuade Spain to reduce the barriers-with only limited success. About the storecast by the review allowed into Spain at reduced

Spain. Car production in Spain this year is forecast by the review to reach 1.2m—a 5 per cent increase from the 1983 level. Ontput should reach 1.25m next year—a further 4 per cent rise. The review also predicts that car exports from Spain will be 675,000 this year—up by 5.3 per cent on those of 1983 and repre-senting 56.25 per cent of total ontput. Next year, it is forecast, exports are to go up to 720,000, exports are to go up to 720,000, or another 6.6 per cent, and to account for 57.6 per cent of total production. 

The review believes that Spain will continue to remain well ahead of the UK as a car prodncer and exporter. It forecasts that UK car output will he 1.05m this year, and will drop to 1.02m in 1985. It predicts exports of about 250,000 for both 



### Mohammed Aftab reviews last week's meeting of Third World fabric producers Campaign to end curbs on textile exports

end governments. launch a campaign to restrictions imposed by indus-trialised Western nations on

their exports. Following a five-day workshop last week, attended by 24 countries in Karachi, they are also szeking uoconditional mostavoured nation status.

In return for an open-door policy by the West, the Third World producers would be wil-hing to consider volunlary export restraints.

(Gatt) organisation. Eight Third World producers an countries — Pakistan, China, increasing share of Western Hong Kong, India, Mexico. markets, particularly in Europe South Korea, Morocco and and the U.S. By the time it was Colombia—hove already signed renewed in 1978, these hopes

THE Third World's textile- they will join after they have was introduced to bitter com- the bureau would be of par- "The tendency towards bi-producing countries are to secured agreement from their ments from the developing ticular importance to "the lateralism and sectoralism in

The MFA governs much of world trade in lextiles and clothing and is due for renewal

an agreement to set up the had turned sour and the bureau and Argentina, Brazii developing countries found and Peru have indicated their their export industries being willingness to do so. Other countries have said year, continued this squeeze and

a governments. Geneva has been chosen as the bureau will be to "the immediate task of the trants who will benefit most the bureau will be to "strengthen Swiss city will be the centre of the negotiations which are about to begin over the future of the Muln-Fibre Arrangement (MFA). The MFA governs much of

and Development (UNCTAD). attributed "the adverse develop-ments in the textile trade to the weak negotiating positions of the developing countries. These nations were being continuously "forced to accept"

"The tendency towards bi

3

what the advanced countries claimed were "pragmatic solu-tions," he added. He expressed concern that

textiles and clothing exports were expanding more slowly than trade in other manufac-tured goods and estimated the cost to developing countries in the form of lost export earn-ines as a result of unport res-trictions in advanced countries, at \$1bn a year.

SHIPPING REPORT **Tanker** rates weak fighting in Gulf su

#### BY OUR INDUSTRIAL STAFF

adequate in its job of financ-ing U.S. exports. However, several respondents praised the bank for having reduced WITH SOME 8.5m ions of crude "that if oil carrying capacity standing ations do idle in the Gulf at the end cbarterers of last week — 22 VLCCs and maintain the ULCCs and 23 smaller vessels Petrofina —the extent to which the war of 108,000 between Iran and Irag bas been Island to the its interest rates to the minimum required for the Organisation for Economic Co-operation and Develop-ment for loans in support of underpinning tanker charter and the rates becomes ever clearer. Worldscal Respondents also cited favonrably such Erim-bank efforts as greater help for small businesses and its guarantee of payments in currencies other than the dol-

Over the past fortnight, reported to action in the area, particularly sized carg against shipping, bas subsided. Iranian p With the price of oil continuing destination to weaken, tanker owners have Another

Worldscale

seen their rates slip away. on Friday "There is no doubt," reported of tonnage one London broker iast week, become

a word of encouragement. He told the 61 delegates that, for The textile producers see the new bureau as "the formalisa-tion and institutionalisation of co-operation among developing the first time since the 1950s there was a possibility that trade in textiles and clothing would be governed by Gatt World producers would be wil-ling to consider voluntary export restraints. To push their point, the pro-ducers are to establish an International Textiles and Clothing Bureau in General Agreement on Tariffs and Trade The first MFA came into Agreement on Tariffs and Trade Existence in 1974 and offered the will meet again in General be-would be governed by Gatt rules. "Whether such a move will be designed to bring trade in 1980. The first MFA came into Agreement on Tariffs and Trade Existence in 1974 and offered the will meet again in General be-Weither it would be a search whether it would be a search in the search offered the search of the for offered the search of the search of the for offered the search of the search of the for offered the search of the for offered the search of the search of the for offered the search of the for offereed the search of

The Karachi participants liberal precepts of Gatt or will meet again in Geneva be-fore the next session of the for only a conventional legal Gatt contracting parties in the cover for existing level of proautumn and future workshops tection and discrimination," will be held in 1985, with has still to be ansewered, he Mexico and South Korea offer- said.

Ming to play host. Mr Izhar ul Haq, permanent of Galt rules to loxilles and secretary in Pakistan's Com-clothing, a reduction in the merce Ministry, who was the level of protection and elemin-workshop chairman, said that auon of discrimination.

	Talks fail to end U.SPeru	WORL	D ECO	NOMIC	INDIC	ATOR	5
ken as	airline dispute		TR	ADE STATE	STICS		۰.
bsides	DIRECT AIR services between Pern and the U.S. remained suspended yester- day after negatiations failed	UK £bn	Exports Imports	June '84 5.881 6.029 ~0.148	Мау '84 5.635 5.253 0.319	Apr. '84 5.370 6.207 0.833	June *83 5.075 4,914 +0,159
wert war-like oper- not recommence, will be able to	to break a two-month dead- lock over transport rights, Renter reports trom Lima.	France Frbn	Balance Exports Imports Balance	69.00 74.25 - 5.25	73.000 73.017 +0.08	66.00 70.40 - 4.40	40.27 63.97 
will be able to the initiative." fixed a part cargo lons out of Kharg	A Transport Ministry com- munique said 10 days of talks in Lima between U.S. and	i Japan Sbn	Exports Imports Balance	14.75 10.72 +4.03	14.28 12.43 +1.85	14,45 11,34 +3,11 Mar. '84	12.25 10.3 +1.95 May 'S
UK, the Continent Mediterranean at 52.5 and Total ls	Peruvian civil air anthorities bad ended at the wcekend with no accord in sight.	W. Germany DMbn	Exports Imports Balance	May '84 39.40 35.19 +4.21	Apr. '84 38.66 35.91 +2.95	37.77 35.39 +3.38	34.94 31.54 + 3.41
have fixed a similar b, out of a non- ort 10 the same for Woridscale 35.	It said both sides would review the negotiations Air services between the two countries were suspended	U.S. Sbn	Exports Imports Balance	17.950 25.569 ~7.619	17,522 28,368 	17,727 26,771 9.044	15.655 21.446 
London broker said that the build up in the Gulf "could desperate".	on May 22 because of a dis- pute over Pern's refusal to iet Eastern Airlines pick up local passengers in Lima	italy Lirebn	Exports Imports Balance	Apr. '84 9,502 11,174 1,672	Mar. '84 10,818 12,367 1,549	Feb. 54 10,177 11,171 — 994	Apr. '83 9,003 10,715 -1.713



One engineering and con-struction company told the NAM, "the name of the game years ago, and the state-owned SEAT group accounted for most is to get the exports . . , and is to get the exports . . . and not just grind ont paper (pre-liminary commitments) that can't win business." A beavy equipment manufacturer urged Eximbank to become "active rather than reactive." Of those surveyed, 53 per cent said Eximbank was in-International Automotive Re

community with the com-petitiveness of the U.S. Export-Import Bank. The survey of 43 com-panies indicated that many

panies indicated that many businesses prefered to seek export finance overseas through their foreign sub-sidiaries than 10 apply to Eximbank. The association said 68 per cent of the com-panies did not take business to Eximbank because they felt either that finance was not

either that finance was not available or would be nncom-

Eighteen companies identi-fied nearly \$1bn (£762m) worth of exports, about which

worth of exports, about which they had not consulted the hank during the past 18 months. Fifty-three per cent of the respondents said they had supplied goods from foreign plants because of better export facilities abroad.

U.S. manufacturers cited

five aspects of Eximbank's

• A 2 per cent user fee on disbursed loans,

Relatively high interest rates on direct loans.

A percentage of loan cover-

age that is not competitive with foreign offerings.

The virtual absence of a mixed credit programme.
 Lack of mediam-term credit.

imports set to

rise by 35%

By Carla Rapoport

U.S. drugs

policies as troublesome :

petitive.

exports.

lar.

years. Whereas imported cars will Square, London WCIH 9QJ; represent substantially more £240 for four quarterly issues.

of the recent increases in exports. In the past few months SEAT has built up a network of 700 dealers outside Spain and wants 1,000. The company will start to sell cars in Britain next spring.

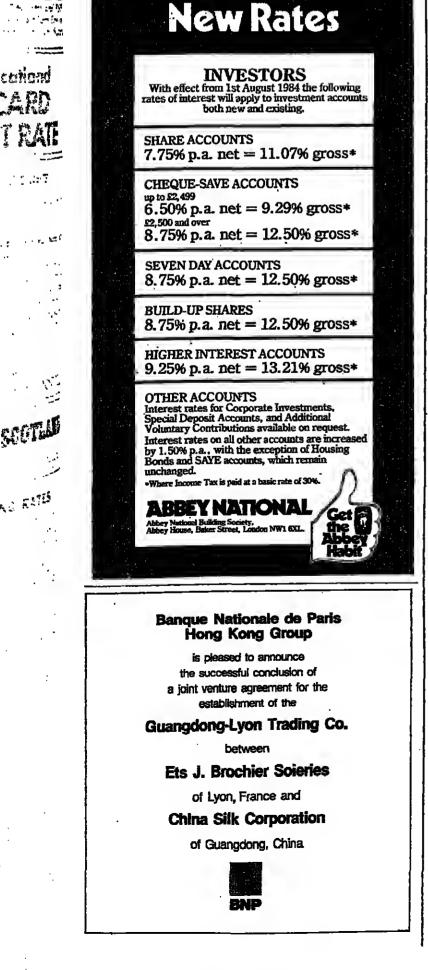
allowed into Spain at reduced

duty. The Confederation of British

Industry this week urged the Britisb Government to take a tougher line with Spain over

the tariff barriers to car and other manufactured imports.

The review points out that General Motors, which brought on stream its new Corsa/Nova small car plant in Spain two



IMPORTS OF drugs into the U.S. are expected to grow by at least 35 per cent this year, almost double the rate of the last few years. Based on figures for the first five months of 1984, the U.S. Department of Commerce is forecasting that imports of drugs into the U.S. could reach \$1.77bn this year, some 35 per cent over last year's figures. As U.S. pharmaceutical exports are expected to grow by only 6.5 per cent this year, the Commerce Depart-ment is predicting a marked fall in the industry'a positive balance of trade. According to Mr Leo Mac-Intyre, the Commerce De-partment's drug industry partment's drug industry specialist, the surge is due in part to the strong dollar but, equally just as importantly, to the increase of drug product patent expirations. When a drug's paient expires, rival drug companies are permitted to purchase less expensive ingredients from foreign sources and manufacture non-branded, generic, versions of branded, generic, versions of He said the increase in imports of raw materials for imports of raw materials for the new generic drugs was most notably from Italy, Denmark, Switzerland and the UK. The increase in bio-logical products, is believed to be due to increased sales of vaccines and diagnostic products by Switzerland products by Switzerland, Canada, the UK, Sweden and France. Ericsson wins **Uruguay** 'phone system deal By Kevie Done, Nordic L. M. ERICSSON, the Swedisb telecommunications and information systems group, has announced that its AXE digital telephone exchange system has been sclected by ANTEL, the Uruguayan telecommunications agency, as the basis for a 200,000-line npgrading scheme which will expand the country's capacity by abont 40 per cent. Siemens, ITT. GTE and NEC competed in the selection process, an Ericsson spokesman said. The choice represents the group's first break into the Uruguayan market. While no figures have been released on the size of the deal, it is understood that i, could eventually invoive as much as SKr 300m (£27m). The first orders in what is expected to be a two- 10 fouryear programme are expected "within the nexi few weeks," said one company official.

「「「山山山」

steady progress in first half of 1984

CONSOLIDATED PROFIT AND LOSS ACCOUNT (Unaudited)	Six Months ended 30.6.8-i £ million	Six Months ended 30.6.83 £ million
Turnover	631.9	568.8
Operating Profit	282.1	287.2
Net Interest Payable	(2.1)	(12.4)
Profit on Ordinary activities before ta	vation 280.0	27-i.8
Taxation Petroleum revenue tax - excluding safeguar - safeguard Corporation tax	d (165.8) 15.6 (66. <del>i</del> )	(169.0) 29.4 (82.7)
Profit for the financial period	63.4	52.5
Dividends	(16.5)	(16.5)
Amount set aside to reserves	46.9	36.0
Earnings per share	12.66p	10.50p
Funds generated from operations less tax paid	290.5	276.5
Additions to fixed assets	269.9	153.9
	(PR) (PR)	50



Beatrice 'B' platform with the semi-submersible rig "Treasure Supporter" alongside THE SIX MONTHS' HIGHLIGHTS

\* Turnover increases to £632m, up by £63m (11%) on the 1983 half year.

- \* After-tax profits increase to £63m, up by £11m (21%) on the 1983 half year.
- \* Oil production averages 148,900 barrels per day (147,900 in the 1983 half year).

\* Development Plans approved for the Sean North and South gas fields (Britoil interest 25%).

\* As operator, Britoil commissioned the Beatrice 'B' platform, placed the order for the Beatrice 'C' jacket, and awarded several major contracts for the Clyde oil field development,

\* Maintained position as one of the most active UKCS explorers, involved in a total of 22 weils.

\* Construction of the deep water semi-submersible drilling rig at Scott Lithgow continued following successful negotiations with the new owners.

\* Further consolidation of International activities in the USA: agreement signed to acquire 50% of Amax Petroleum's exploration and production assets.

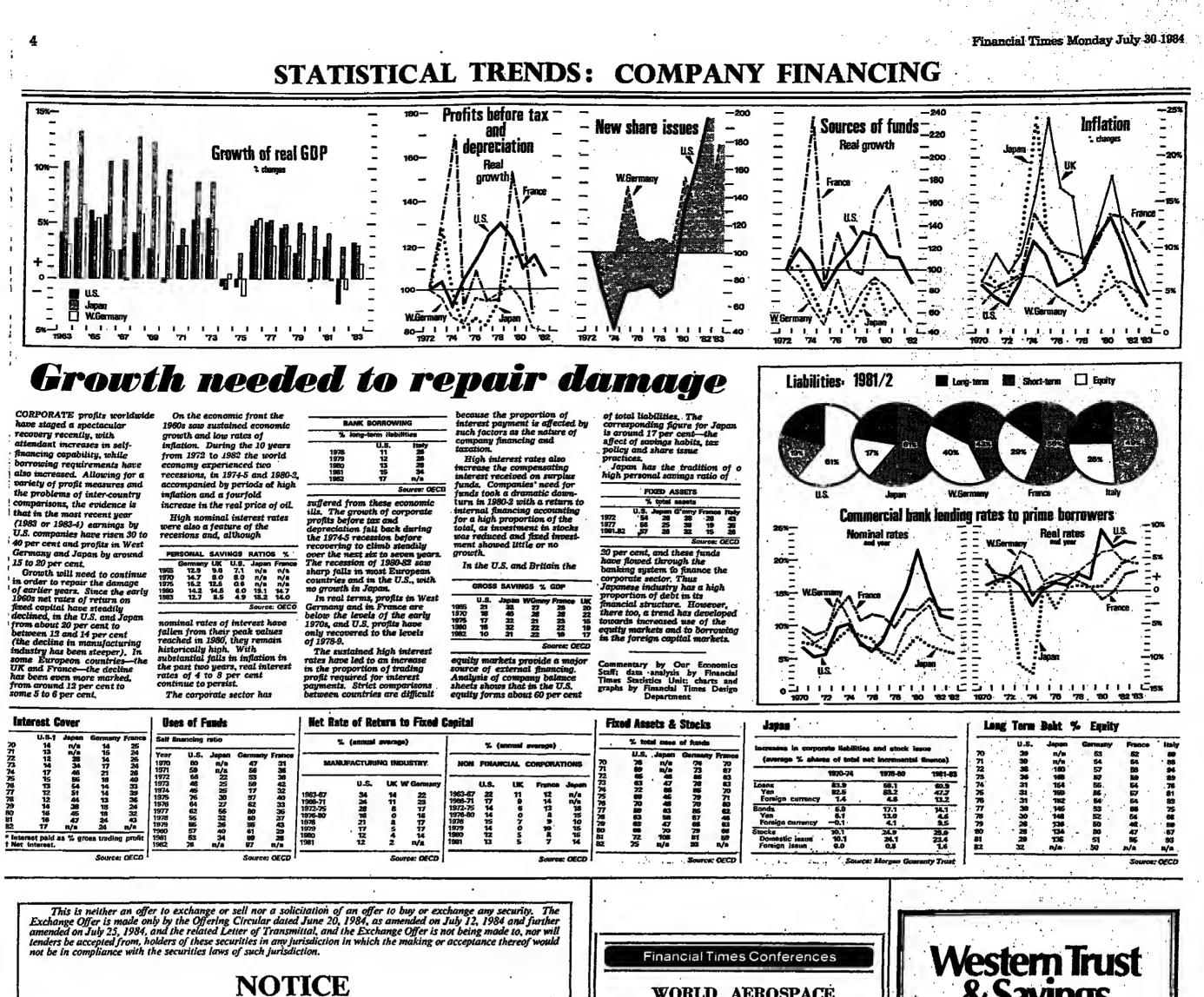
\* Other International activities continued to expand licences awarded in Indonesia (Merangin block), Norway (Haltenbank block) and Denmark (including one operated block).

DIVIDENDS The Directors have decided to pay an interim dividend of 3.3p per share. Payment will be made on 1st October 1984 to shareholders on the register at the close of business on 3rd September 1984.

#### For a copy of the Interim Report please complete and n-turn the coupon to the Company Secretary Britoil ple, 150 St Vincent Street, Glasgow G2 5i J. Existing shareholders will receive the Report shurtle

Name Address





### **AMENDMENT AND FINAL EXTENSION**

### **Pengo Finance N.V.**

Amends and Extends its Offer to Exchange its

and its

for its

**Class A Non-Interest Bearing Convertible Sector** Subordinated Guaranteed Debentures due 1991

Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991

8½ per cent. Convertible Subordinated Guaranteed Debentures 1995 The Class A and Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Deber are convertible into Common Stock of, and guaranteed on a senior subordinated basis as to payment by,

#### Pengo Industries, Inc.

#### Fort Worth, Texas U.S.A.

Fort Worth, Texas U.S.A. Pengo Finance N.V., a Netherlands Antilles corporation ("Finance"), is offering to exchange \$500 principal amount of its Class A Noo-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due December 1, 1991 ("Class A Debentures") and \$500 principal amouot of its Class B Noo-Interest Bearing Coovertible Senior Subordinated Guaranteed Debentures, due December 1, 1991 ("Class B Debentures"; the Class A Debentures and Class B Debentures are collectively referred to as the "New Debentures"), in exchange for each \$1,000 principal amount of its 8½ per ceot. Coovertible Subordinated Guaranteed Debentures 1995 ("Old Debentures"). Accrued and unpaid interest on tendered and accepted Old Debentures will be cancelled. Old Debentures will be accepted only if tendered together with all interest coupons payable oo or after December 1, 1983. The New Debentures will be guaranteed on a senior subordinated basis by Pengo Industries, Inc., ("Pengo"), of wbich Finance is a wholly-owned subsidiary. The New Debeotures will rank senior to the Old Debentures and Pengo's guarantees of the New Debentures will rank senior to Pengo's guarantees of the Old Debentures. The Old Debentures are convertible into Pengo Common Stock, par value \$.25 per share, ("Common Stock") at a price of \$32.25 per share. The Class A Debentures will be convertible ioto shares of Commoo Stock at a price per share equal to the greater of \$1.25 or 105% of the most recent closing sale price of the Commoo Stock at a price of \$4.00 per share from the previous conversion price of \$4.50 per share, in each case, subject to an effective registration statement under United States securities laws. statement under United States securities laws.

As of July 25, 1984, \$11,528,000 principal amount of Old Debentures representing 51.2% have been tendered.

The Exchange Offer is not conditioned upon the tender and acceptance of any minimum aggregate principal amount of Old Debeotures; however, the tender and acceptance of at least 70% of the outstaoding principal amount of Old Debeotures is a condition to the consummation of a pending debt restructuring agreement of Pengo, unless such condition is waived or modified. If, however, such condition is not satisfied, waived or modified, the Exchaoge Offer will not be consummated and all tendered Old Debentures will be returned. THE FINAL EXTENSION OF THE EXCHANGE OFFER EXPIRES AT 10:00 P.M. LONDON TIME,

The FINAL EXTENSION OF THE EXCHANCE OFFER EXFIRES AT 1000 F.M. LONDON TIME, (5:00 P.M. NEW YORK TIME) ON AUGUST 7, 1984 The terms and conditions of the Exchange Offer are set forth in the Offering Circular dated June 20, 1984, as amended oo July 12, 1984 and further amended on July 25, 1984 and the related Letter of Transmittal, copies of which should be obtained from the Exchange Agent. All tenders are irrevocable if accepted by Finance prior to August 16, 1984. All tenders not accepted by Fioance prior to August 16, 1984 may thereafter be withdrawn. The Old Debentures were suspended from trading on the Luxembourg Stock Exchange on December 12, 1983.

REQUESTS FOR ASSISTANCE AND COPIES OF RELATED DOCUMENTS SHOULD BE DIRECTED TO THE EXCHANGE AGENT AS FOLLOWS: MR. RICHARD CREWS, CHEMICAL BANK, 180 STRAND. LONDON WC2R IET. TELEPHONE NUMBER: (COLLECT), 01-379-7474, TELEX NUMBER: 264766 (ANSWER BACK CHEMBK G)

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July 25, 1984.

#### WORLD AEROSPACE AEROSPACE AFTER THE RECESSION

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#### London, August 28, 29 and 30

This three-day meeting just prior to the Farnborough Inter-national Air Show will bring together a distinguished panel of top executives from the world airline and acrospace industries and regulatory authorities to address the theme "Aerospace After the Recession-where do we go from here?" Three additional topics have been added to the programme: "Aero-space Manufacturing in the Developing World" will be reviewed by Mr Ozires Silva, Chief Executive Officer, Embraer; "The Role of the Avionics Industry in World Aerospace" by Mr J. E. Pateman, Managing Director, Marconi Avionics and "The Future for Guided Weapons" by Mr B. J. Rosser from British Aerospace Dynamics Group.

#### VENTURE CAPITAL FINANCIAL FORUM

#### London, December 3 and 4

This event, arranged by the Financial Times and the British Venture Capital Association, provides a unique opportunity for investment managers and senior executives from financial institutions to meet some of the leading venture capital backed companies in Britzin-all of which will either be raising additional venture capital funding or seeking a public quotation be it on the USM or by way of a full stock market listing in the foreseeable future. The forum is arranged to allow the maximum amount of time for meetings between delegates and participating companies. Both afternoons are set aside for private meetings following the short formal presentations made by each company in the morning. It is anticipated that some 30 companies will make presentations and the following sectors are likely to be represented: Biotechnology, Computers and Micro-Computers, Electronics, Instrumentation, Process Control and Software.

#### ELECTRONIC FINANCIAL SERVICES

#### London, October 22 and 23

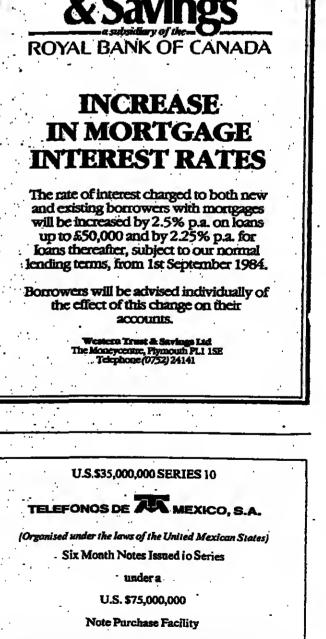
This conference, which will explore the principal trends in new electronic financial services, will feature papers by: Mr F. G. Reeve, General Manager, Management Services Division, National Westminster Bank pic; Mr Peter G. Lumb, General Manager, Leeds Permanent Building Society; Mr Jacques de Keyser, Head of Business Promotions Department, Société Générale de Banque and Mr Robert B. Willumstad, Senior Vice-President, Financial Services Division, Chemical Bank.

All enquiries should be addressed to:

The Financial Times Limited **Conference Organisation** 

Minster House, Arthur Street, London ECAR 9AX Tel: 01-621 1355 (24-hour answering service)

Tix: 27347 FTCONF G. Cables: FINCONF LONDON



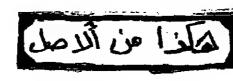
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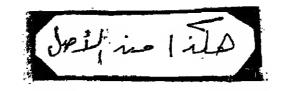
Notice is hereby given that the above Series of Notes issued under a Note Purchase Facility Agreement dated 5th May, 1982, carry an Interest Rate of  $12\frac{1}{2}$ , % per annum. The Maturity Date of the above Series of Notes will be 28th January, 1985.

27th July, 1984

Samuel Montagu & Co. Limited

Issue Agent





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Financial Times Mondav July 30 1984

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Savings

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# At last, a rumour we can confirm.

These past few months you've probably heard more about Continental than you'd care to know.

Now, we're happy to report, we have a plan designed to solve our problems in the best interest of everyone concerned.

The key provision of the plan is that Continental will continue to operate as a vital financial institution, free of the bulk of the problem loans which had become a burden on our financial and human resources.

We want to emphasise that, while the FDIC

will have a strong investment position in the bank, Continental will be privately managed.

And we will be competitive.

The situation is complex. And so is the solution. It will take time. And it won't be easy. But with the continued support of our friends, employees and customers, it can be done.

We'll be telling you more about our plan in the weeks to come.

But right now, all of us at the bank would like to thank all of you who've given us your loyalty and encouragement. And assure you that we are committed to emerging a stronger and healthier Continental.



Continental Illinois National Bank and Trust Company of Chicago

### A message to **Sealink customers** from **British Ferries Ltd.**

Senior officials of the National Union of Seamen and the National Union of Railwaymen have met with the new owners of Sealink UK Ltd. and will convey to their National Executives the results of these discussions. Based on undertakings given by the new owners, both unions wish to inform the travelling public and road hauliers that no further industrial action over the issue of privatisation of Sealink UK will be recommended to their members. Furthermore, in the interest of assuring users of Sealink UK ships of regularity and dependability of service, so they may book their holidays and passages without fear of delay the unions will recommend to their members that no industrial action be taken which would cause disruption to Sealink UK services and not at the same time to those of competitors.

This announcement is made by British Ferries Ltd. on behalf of its subsidiary, Sealink UK Ltd., and on behalf of the National Union of Seamen and the National Union of Railwaymen.

<u>SEALINK</u> British Ferries Ltd.

Determined to give you a better service.

### **Recovery** in its momentum'

#### BY PHILIP STEPHENS

THE PACE of Britain's economic trend survey to be published by the recovery is slowing and business Confederation of British Industry, recovery is slowing and business confidence is beginning to weaken, according to studies published to

ine independent Oxford Econom-ic Forecasting group says the Gov-ernment will face growing prob-lems in coming months in main-taining tha momentum of the same set of the s

ery, and predicts the economy will enter a mild recession in 1986. In its latest medium-term forecast the group says growth will fall ility in responding to a decline in to 2.3 per cent this year from more output may be limited by the fi-than 3 per cent in 1963, and will nancial markets' expectation of

A decline in optimism in the out- group says. look for the economy is reflected in look for the economy is reflected in the latest survey of manufacturing miners' strike into the winter could firms in south east England by the generally undermine confidence in the Government, increasing the

Companies remain relatively op- of recovery.

timistic about the prospects for ex-port orders, but business confi- ter falling in 1984, the rate of dence in general has declined and growth will hold steady at just over fewer companies expect increased per cent in 1985. iomestic sales.

It also predicts a fairly buoyant The impact of the recent industri-al and financial turbulence on busi-ports and says that while inflation pess confidence is also likely to will rise in the short-term it should up in the latest quarterly decline again later next year

the employers' organisation, late

The Oxford Group says the sever al uncertainties will cloud the outlook for the rest of this year. The British Government's flexib

then decline to 1.8 per cent in 1985, rigorous adherence to the medium-if the miners' strike continues term financial strategy. through the winter and UK interest The recent weakness of sterling

rates are kept at their present high might also signal that the authori-levels by rates in the U.S., the pros-ties will face a growing external pects will be considerably worse, it constraint on their policies as the trade balance deteriorates, the

Finally, a continuation of the

The quarterly survey was con-ducted before the recent sharp in-crease in UK banks' base lending growth this year is shared by The group's forecast of slower rates. None the less it shows that stockbroker James Capel, which the balance of firms reporting high-er output, orders and investment might trigger an abrupt end to tha has fallen significantly in the last consumer spending how with three months.

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**Reputations at Westminster can** fluctuate like stock market trends. fluctuate like stock market trends. It is fashionable to "talk op" Mr Pe-ter Walker, the Energy Secretary, who is exploiting his political shrewdness, Mr George Younger, tha Scottish Secretary, Mr Tom King, the Employment Secretary, and Mr John Biffen, a popular Locket of the Hense of Commons Leader of the House of Con

Among the established stars Mr Michael Heseltine has conso his position as Defence Secretar with his recent reorganisation, although he faces difficult spending. choices. Mr Norman Tebbit has faded somewhat from the public eye after being the meteor of 1981 to 1983, partly because he had been absorbed in the details of the De-pariment of Trade and Industry, which has allowed him less scope for pyrotechnics than the Depart-ment of Employment. The cynics wonder whether he is pacing him-white the lange head self for the long haul,

stories. For instance, Mr Norman Fowler, the Social Services Minister, has escaped from the spiral of accident and failure of a year ago which finished Mr David Howell as Transport Secretary and now af-flicts Mr Patrick Jenkin as Environhis comeback

### Ministers set for change economy 'losing in autumn reshuffle

#### BY PETER RIDDELL, POLITICAL EDITOR

bly of Cabinet rank, is likely to be by the Government's efforts to reor- fending the local government legisappointed later this year at the En- ganise local authorities and to con- lation, although he is almost certain trol their spending. onment Department to deal with The justification for an additional local authorities

Any change will be announced as minister is that the lengthy Bill to part of the Government reshuffle abolish the Greater London Council and the metropolitan country counexpected in early September. Mrs Margaret Thatcher, Prime

**UK NEWS** 

Minister, has apparently not yet decided whether the appointment should be at Cabinet level. There have been precedents for depart-ments baving two Cabinet minis-ters, though there is apparently some reluctance to make such a

win, Minister for Local Government, is in the House of Lords, and change hence much of the House of Com-Among possible candidates are

Mr Kenneth Clarke, Health Minis-ter, and Mr Kenneth Baker, Infor-mation Technology Minister. Both are regarded as effective advocates mons work fails on Mr William Waldegrave, an under-secretary. Conservative leaders believe that Mr Waldegrave has done a good job of the Government's case. Mrs Thatcher feels that an exces-

in arguing the Government's case but think that the team needs to be ive workload has fallen on Mr Pastrengthened trick Jenkin: , Environment Secretary, and his team. This is partly beause of the size of his department

AN ADDITIONAL minister, possi- but reflects the demands imposed ing weaknesses of Mr Jenkin in deto remain as Environment Secre-

tary for at least another year. There has also been speculation at Westminster about changes at the medium and junior level at the cils, together with the action Department of Trade and Industry needed to implement rate-capping in view both of the long time that some ministers of state have held their jobs and the heavy future

legislative load in some areas. At Cabinet level, the present ex-pectation is that the only two depar-One problem is that Lord Bellres from the Government will be Mr James Prior, Northern Ireland Secretary, and probably, though not definitely. Lord Cockfield, Chancellor of the Duchy of Lancaster. The consequent changes further

down the scale, reorganisations at a couple of departments and the de-parture of balf a dozen junior min-isters; could mean a sizeable shake-Many observers at Westminster np among ministers and under sec-will see the proposed change as an retaries, even if most of the moves attempt to make up for the continu- are sideways.

Peter Riddell looks at some rising and fading fortunes

(spending curbs), will absorb even more ministerial time in the coming

parliamentary session than during

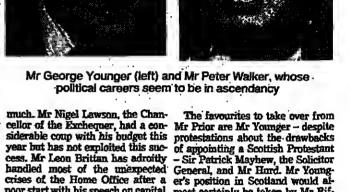
the past year.

### Searching for Tory stars

QUESTIONS of "Who's up and who's down" recur in almost every conversation at Westminster, just as much as at any Renalesance court. While what Mr Eaoch Powell describes as events "out of doors" naturally matter, reputations are still largely made and lost at West-

poor start with his speech on capital most certainly be taken by Mr Rif-

There have also been recovery able rising stars are Mr Malcolm Rifkind, Minister of State at the Foreign Office, and Mr Kenneth Clarke, the Minister for Health, ment Secretary. Mr Fowler started cates.

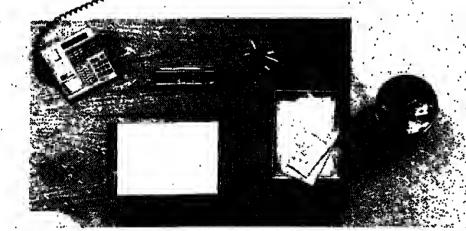


punishment, while Sir Geoffrey kind. Howe has proved a predictably Lord dogged Foreign Secretary, though be unl his poor performances in the Com-mons have probably ruled him out as a forme leader of the party. Outride the Cohient the forking lowe has proved a predictably logged Foreign Secretary, though its poor performances in the Com-nons have probably ruled him out is a foture leader of the party. Outside the Cabinet, the fashion-ble rising stars are Mr Malcolm bater in the Lords, or for the return of Lady Young, a former Leader of the Lords, currently at the Foreign Office.

both of whom are among the Gov-Mrs Thatcher might be planning ernment's sharpest public advoa bigger shake-up further down the Mr Kenneth Baker, the Minister scale - dropping some junior minis-



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microprocessor memory programmed to meet your particular demands. It can enable people within your company to key in their individual requirements, whether its the numbers they constantly dial, redialling continuously engaged numbers or the diversion of calls.

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the National Health Service at the last Conservative Party Conference and has continued with his piecemeal initiatives on the social security system.

The obvious "downs" in the Cabi-net are Mr Michael Jopling, the Ag-riculture Minister, Mr Nicholas Ridley, the Transport Secretary, and Lord Whitelaw, the Leader of the House of Lords, who has suffered from their Lordships' unwillingness to swallow Thatcherism whole.

The standing of the three main officers of state has not altered the time being.

with his speech on lealth Service at the ima Party Conference Mr Douglas Hurd, Minister of State to move any higher, and shifting around some long-serving ministers at the Home Office, remain on ev- around some long-serving ministers eryone's promotion list, though of state. both have been knocking on the

Mrs Thatcher is apparently not Cabinet door for some time. Cabinet door for some time. inclined to make any major Most of their ambitions seem changes at present. On the whole likely to be disappointed since the she likes her team. Any late sun-signs at Westminster are that in mer reshuffle will probably be only

any September reshuffle only Mr a first instalment, bowever, and James Prior, the Northern Ireland Messrs Moore, Lamont, Clarke and Secretary, and Lord Cockfield, the Baker might have to wait only until Chancellor of the Duchy of Lancas-ter, will leave the Cabinet, the hap-ters Mr Jenkin being reprieved for minster ratings can change quickly, however.

years of searching by BT.

Prism has now split with EMAP

tions facilities - common in the U.S.

know how to bring them to the mar-

### COMPUTER AND PUBLISHING GROUP EXPANDS RAPIDLY Prism squares up to success

#### BY JASON CRISP

MR RICHARD HEASE, chairman and founder of prism technology, said: "One of our problems is getting the City to understand our

tends to shy away from curious things ... and we are a curiosity." Nevertheless, Prism has just placed 10 per cent of its equity with Bar-clays Development Capital, Equity Capital for Industry and CIN. The placement values this two-year-old company at £12m, and on paper Mr Hease is worth just a little more than firm than film.

Prism is expected to report soon that its turnover for the year ended June 30 was £30m - three times the previous year's figure. Pre-tax prof-its are expected to exceed £700,000 compared with £400.000 last year.

Mr Hease does not expect growth to continue at such a fast rate but he does have high ambitions for the company and wants it to become a major high-technology group by the end of the decade. He hopes to float the company publicly in about two years, which is why he is concerned whether the City of London will understand its diverse activities.

Prism's largest single activity is distributing Sinclair home compu-ters to most outlets in the UK, except major chains like W. H. Smith, Boots and Dixons. Prism's own growth has been fuelled by the extraordinary success of the Sinclair computers. At the same time Prism has de-

veloped other activities including on British Telecom's Prestel ser-the Wren, its own business compu-ter, modems, software and home ro-ter, modems, software and home rothe Wren, its own business compu-ter, modems, software and home robots. In this financial year Sinclair business." The fast-growing compa-ny has products ranging from home robots and business computers to publishing. "The City wants to label you and

after a disagreement on future di-rection but still supplies it with mo-dems and software. Prism is expectwho launched his own magazine in 1977 when it had been turned down ed to launch a version of Micronet for business which will enable most of the leading personal computers like IBM, Apple and Apricot, to reas a proposition by his then employers, Haymarket Publishing. ECC publications was financed by the sale of two flower shops and was one of the first companies to exploit ceive cheep programs via the telephone. Prism's own venture into pe the boom in personal computer al computers has been beset by demagazines. lays which is a characteristic of the industry. Mr Hease says it has not

ECC launched 20 magazines been the typical software problem but a problem with the plastic mouldings, which is now resolved. The Wren is a portable business which only two have failed. The company funded its growth by sell-ing the successful titles to the large established publishing companies like IPC and EMAP and launching computer with built-in communicamore titles with the proceeds.

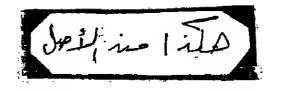
but not in Britain - which costs less Prism itself was set up two years than £1.000. ago, financed by ECC, which is now a subsidiary. The company started by offering to distribute the Sinclair The money raised by the flotation will be used to speed up internal de-velopments of new products but al-ZX81 computer to small outlets and so to help in the acquisition of small companies. Mr Hease said: There helped prolong the product's life. It also started a joint venture with EMAP called Micronet 800. are a lot of bright people in this country with ideas who just don't

The idea was an extension of the ECC magazines which were pub-lishing computer programs. Micron-

et enabled the home computer user to get programs directly down the one instead of having to key. them in. Micronet sold home computer

Prism's strength is its ability to identify untapped markets and then find or develop the product for a small outlay. Examples range from the ability to launch more new magazines than major publishers to owners a cheap modem which connected their machines to the telehelping Sinclair Research sell its phone. The programs were stored computers to China.

ket.



Financial Times Monday July 30 1984 @

### **UK NEWS**

### Stock market examines \$2bn takeover bids

#### BY RAY MAUGHAN

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market value of its target is over

Most of the bids reflect the high level of liquidity in the corporate sector and contain a major cash ele-tion as will Dee, which holds a 19.9 ment. The offers by Dee Corpora-tion for Booker McConnell and Britnell ish Electric Traction (BET) for Initial, both announced on the same day, cannot be restarted until the

THE STOCK market is currently commission has completed a weighing up three takeover bids lengthy investigation, if at all The worth more than Elbn in aggregate. Two others, worth over £400m if re-newed on the original terms, are be-erally might repeat the impact of fore the Monopolies Commission the film cash offer for Eagle Star by BAT industries at the beginning fore the Monopolies Commission the fibn cash offer for Eagle Star and should GEC finally decide to go by BAT Industries at the beginning for British Aerospace, the current of the year. BET has over 40 per cent of In-

& Lyle, bidding for Brooke Bond, that Tate & Lyle and Standard Telephones and Cables, trying to itial and regards the deal as an inte-gral element of its group strategy. It plans to argue its case all the way through the Monopolies investigabuy ICL, will only be producing what each sees as its final terms on or shortly after the first closing date of the bid. Neither hidder has published its per cent stake in Booker McConoffer document and, in a formal

already acquired Continental Cor

poration's 24.3 per cent holding. In the other cases, both bidden

Phoenix has agreed the all-cash sense, their campaigns have not yet terms from Sun Alliance, which has properly started

			MAJOR TAKE	OVER BIDS			-
Announced	Bidder	Adviser	Target	Adviser	Terms	Status	Value Em2
30 Mary	BET	Baring Bres	Initie;	N M Rothschild	9 BET + 233 cash = 10 Initial	Referred after agreement	172.6
30 May	Dee	Morgan Granfell	Booker McConnell	-S G Warburg	3 Dee + 400p loen stock = 10 Booker	Referred after rejection	234.6
11 July	San Alliance	N M Rothschild	Phoenix Assurance	Hembros	650p cash per share	Agreed	396.6
23 July	Tate & Lyle	Kleinwort Benson	Brooke Bond	Lazard Bros	1 T&L+350p cash =7 BB	Rejected	299
26 July _	STC	Morgan Grenteil	icl.	S G Warburg	2 STC =7 ICL OR 77.14p cash pe share	Rajectad r	342.3

### Sharp rise predicted in City of London property values

#### BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Street

tions

COMMERCIAL PROPERTY values in the City of London are poised to rise 25 per cent or more in the next two years, according to W. Greenwell, the stockbrokers.

A report prepared by the brokers endorses the view that the City office market is experiencing a strong revival after prolonged weakness. It suggests material growth in capital and rental values lies immediately abead.

Greenwell accepts that "deep structural problems" continue to af-fect the commercial property sector overall, with tenants becoming increasingly choosy about the quality of accommodation and large space surpluses limiting room for growth In rents and values.

The brokers emphasise, however that the office market in the City of London has reached a turning They say that whil e orev

In recent weeks the entire 245,000 available in the City to come under sq ft Billingsgate market redevelop-ment by London & Edinburgh Trust bas been let to Samuel Montagu, the merchant bank, for a rent of more than £6m a year, and Trafal-

gar House has let its 190,000 sq ft Plumtree Court scheme to Coopers & Lybrand, the accountants. In the investment market the P & O building has been sold to the

Union Bank of Switzerland for £71m at what is regarded as a high price and, most recently, the Mos-cow Narodny Bank has paid more than £23m for a partly completed office scheme in King William

Greenwell says it expects invest-meot deals like these to "open a window," probably for two years or so, within which City property values can rise again. After that, a new

offer in the next few months. The outlook, they add, augurs well for the massive 2.6m sq ft proj-ect being developed by St Martin's Group on the south hank of the

Thames opposite the City. 300,000 sq ft of floorspace in the scheme is due for completion by mid-1986. Geenwell says it could draw some financial sector tenants across the River Thames.

 Returns on property investment showed a significant improvement last year, according to the latest property performance index pro-duced by Michael Laurie & Partoers and the Corporate Intelligence Group.

Stabilization has bought the

The index is based on an filhn portfolio representing more than 25 per cent of all UK institutional . It shows that to-

Minimum wage proposals attacked

#### By Robin Pauley

can expect a fierce and protracted fight. The possibility of a third par-ty entrant should not be overlooked A STRONG attack on wages councils - which set out minimum pay and the history of the majority of past hid hattles suggests, that Tate rates for lower-paid workers - and proposals for a national minimum wage which might price many peo ple seeking work out of a job is pub-lished today.

> In the latest Hobart Paper from the Institute of Economic Affairs, Dr David Forrest, economics lectur at Manchester University, and Professor Stanley Dennison, emeri-tus professor and former viceellor of Hull University, argue eba strongly against the sort of inter-vention in wage concepts which the setting of a national minimum wage would imply.

"If the law compels employers to offer the same wage rate to teenag-ers as to adults, teenagers can be expected to lose the competition for jobs," Dr Forrest says.

Not only would the burden of job osses fall most heavily on the least advantaged - the young, the un-skilled and racial minorities - but minimum wage laws would also bave little impact on beloing those caught in the poverty trap, he adds. 23

Dr Forrest estimates that the enforcement of a national minimum wage for young men in Britain, which was 10 per cent above what they get now, would cut employ-ment among that group hy 12.5 per cent

"Moreover, these income reducing effects are likely to be concentrated on those groups whose in-itial wage is the lowest." The workers who gained from a national mininum wage would be the more skilled members of low-wage groups who would retain their jobs but at higher pay at the expense of the losers.

Dr Forrest argues that a legal minimum wage is too hlunt an instrument to be useful for reducing poverty, It is not so much low wages that keep some people in poverty as the absence of any income whatsoever from work, he says.

"Retired people and single-parent families are among the group with the highest incidence of poverty. Such groups would derive no benefit from minimum wage increases."

In addition, some low-wage employees such as "secondary earner" appreotices did not necessarily come from poor families so raising wages "would have no effect at all on thousands of poor people."

### TUC faces split over response to new law

#### BY OUR INDUSTRIAL STAFF

BRITAIN'S Trades Union Concress faces a split over how to respond to the new law. Union leaders are althe Government's new Trade Union ready planning how to conduct the Act because left-wing unions have ballots on political funds, so as to submitted a series of motions to the limit the potential losses of contri-annual Congress in September call- butions to the Labour Party. ing for the new law to be defied.

ag for the new law to be defied. The TUC might restate the policy The motions call for full TUC of selective backing for unions which brought it into conflict with

Act also seek to condemn the TUC's general council and its general secretary, Mr Len Murray, for not backing the print union, the National Graphical Association, in its fight with Mr Eddie Shah's Stockport is working on proposed advice to unions which falls short of outright Messenger newspaper group.

defiance, which will form a section The miners' dispute will also feaof the annual report and take preture strongly. A motion from the National Union of Mineworkers cedence over the motions. Attempts will be made to water down the leftcalls for "the mightiest mobilisation of the power and strength of the

Most unions are likely to abide by movement" io a struggle for jobs, the Government's ban on union defence of working conditions and membership at its Cheltenhau communications centre, but the of trade union rights. position to the new Trade Unic The NUM calls on the congress to

Act will be the centrepiece of Cor back its campaign to save pits, jobs and mining communities, reaffirm gress. commitment to an integrated ener-

their families.

the miners' strike."

The fire Brigades Union calls for "all affiliated trade unions to gu gy policy with an annual coal out-put target of 200m tonnes, and con-demn the police-state tactics defull support, includiog industrial a tion, to those unions which come i to conflict" with the Government ployed against striking miners and union laws

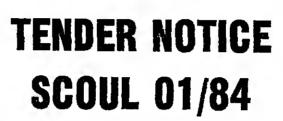
The National Association of Pro-bation Officers condemns "the im-Similar motions come from 2 white-collar engineering unit position, by the courts, of restrictive bail conditions on NUM members AUEW-Tass, the train driver union Aslef, the Bakers' Union, 3 charged with minor offences during National Union of Railwaymen, at the Furniture, Timber and Allie Trodes Union.

7

The Amalgamated Union of Engineering Workers (Construction Scction) says "the use of police power has now become a real threat to the democracy of this country." Half a dozen motions condemn sors upion, Nacods.

Condemnation of the gener council's handling of the NGA-Sh. dispute comes from a number unions, including the pit super-

**Contracts & Tenders** 



Sugar Corporation of Uganda Limited, a joint venture company in Uganda, invites sealed bids from reputed manufacturers/suppliers for the following groups of items under the rebabilitation programme to be financed under the loan from African Development Bank, Abidjan.

Group No 1 Chain Type Machinery Group No 2 Wheel Type Machinery Group No 3 Implements and attachments

Group No 4 Earth Moving Equipment

Group No 5 Miscellaneous & Special Equipment Group No 6 Tools and Tackles

The tenderer may quote for any one or more groups but must quote for all the items in the group except groups 3 and 5 where bids for individual items are acceptable.

Interested parties should collect bid documents giving details of instructions and informations to bidders, general conditions of contract, items to be supplied with detailed specifications on payment of U.S. Dollars 200 or its equivalent in Uganda Shillings. The mode of payment will be by Bank Draft in favour of Sugar Corporation of Uganda Limited. The bid documents will be available from 10.00 a.m. to 4.00 p.m. from 30th July 1984 to 10th August 1984. documents will be available at:-

Australia Belgiom, Brazil Concinator Carectoralocal ia Failing receipt of on the gross dri- unclaimed after O	idend payable 11ic crober 31, 1994.	late of 20% w	Sport Sweden will be detail	United Kurgdo U S of Americ Zambid ted at the rate of 20 ted to any direction	
	IN PROPER OF CUMON	da drods.		Dwidend nevable	
Amounts psysble Coupon No. 2 BOR desemination	Gritis Deuteral	Dividigad less (14%) withhei	Japanesa	Icsa 20% Jupaneze writineiduru tax	

Company Notices

NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPTS (BDRs) IN

HITACHI LTD. EDR holders ara micromind that Minishi Lifi luas paudia it widen 4 in holders of encord March 31 1984. This cash dividenti galable as tim 4 per Common Stock or ten 50 QJ per share. The Depositary has arranged for the net amount, often including to Japanese without the net amount, often including

### TENOERS FOR GREATER LONDON BILLS

GREATER LONDON BILLS 1. The Greater London Council hereby piva notica that Tandera will be received at tha Securities Offica, Bank of England, London EC2R &AH, on Mondav, 6th August, 1984, at 12 noon for Greater London Bills to be assed Council ICeneral Powerst Art. 1907. to The Bills will be an amounts of 5.000, \$10,000, £25,000,000. 2. The Bills will be an amounts of 5.000, \$10,000, £25,000, They will be dated Thursday, 9th Asgust, 1984. and will be due of they after tiste, will be due of they after tiste, of lies and they set or the amount or less than £25,000, and mest specify the bet amount or cent the and will be fue of they after tiste, which will be sheen for the amount specify the bet amount or cent to the amount of the amount specify the bet amount or cent the amount of a set of the amount specify the bet amount or cent the the bet amount or cent the the bet amount or cent the the bet amount of amount specify the bet amount be amount specify the bet amount be amount specify the bet amount be the amount specify the bet amount be amount specify the bet amount be amount to be the bet amount be amount specify the bet amount be amount to be the bet amount and the amount to be the bet amount to be amount to be the bet amount and the amount the the bet amount and the amount and the the bet amount and

septied for, a Traders must be made through a London Rankor, Discoust House or Data the House of Ecoland. A the Bank of Ecoland. A Noilheation will be sent by post. on the same oav as Tenders are received, to the persons whose Tenders are accepted in whole or in part and payment is full of the amounts dua met perceived in the Same for and and the same on the Same of Same payment is full of the amounts dua met perceived by the Same of Same persons of fasts or by draft or photastor than 1.30 Jnn. but Thursday, 10 August, 1984. 7. Teoders must be made on the

TRUSTEE FOR THE CREDITORS OF HARVEY & LEAHY

THE STOCK EXCHANGE LONDON

LONDON in the Malier of A Oced el Assi-ment under the Oceds and Arran, ments Acts of 1887 and it-renerating the Estate of Horvey Laahy, declared dolauters en bin Mench 1994, formedity treding Stock and Shate Brokers of C end Limerick and Members of T insh Stock Exchange, teke not that Withem Thomas Widt Trustee for the Groditors by Tr Oced 100-stored in the Contral Off of the High Court, Oubles, on April 1984, declares that the F-and Final Orwiden of 100p In Hey may have a cleaim egainst above named Firm, or any part of the firm, end who have not cc piered and returned a Form Assent to the Trust Oced, m-lorde then I claim by 21st Aug 1984,

ving motions by amendments.

backing to be given to any union which comes into conflict with the the 1930 and 1982 Employment new Act, which became law last Friday. The Act requires unions to hold secret ballots for elections of Some of the motions on the new union executives every five years, ballots before strikes, and ballots every 10 years to decide whether to retain a political fund. The TUC employment committee

forecasts of a revival have been premature, recent major transactions prove that confidence has returned

wave of larger-scale deve might halt the advance. The brokers also expect most, if not all, major office buildings still vious year.

tal returns - income and capital growth - last year rose to 9.7 per cent against 7.7 per cent in the pre-

Low Pay or No<sup>.</sup> Pay? £2.50; Insti-tute of Economic Affairs, 2 Lord North Street, London SWI.

### **UK eye-in-the-sky at Olympics**

#### BY LYNTON MCLAIN

A SMALL British company, chaired by Sir Michael Edwardes, former chairman of BL, the state-owned car maker, is overcoming the British disease of

failing to exploit high technology in the market place. Sophisticated camera' equip-ment, developed but not exploit-ed in the U.S., has been picked up by the company, Stabilization, and will dominate the aerial filming of the Los Angeles Olymnic Games

The company is based in Chela, in a converted London Transport bus garage. It is the latest in a line of com-

WARE SAFDA

to succes

panies that have tried, with lim-ited success, to market a U.S. camera system for specialised television and film applications where instability a problem.

market, this company has turned The equipment was designed, developed and made by the Westhe tables by marketing high technology U.S. equipment in the tinghouse Corporation in the U.S. U.S. for steady, cye-in-the-sky pod-mounted operation from only three systems completed by the original makers. battle tanks.

The aim was to provide tank crews with a stabilised sight, mounted vertically for vision over obstacles. The U.S. Govern-ment declassified the equipment The company is to service the Gyrosphere" equipment in the UK as a first step towards the eventual manufacture of comand sold it to a Canadian compa-ny in 1967. All current applicaplete systems. involve helicopterd operation.

It has ambitious plans to de-velop further the technology and its applications, especially in the military sphere. Stabilization has just bought a The novelty of Stabilization's success in winning the American Broadcasting Corporation's con-

small new factory, also near Chelsea, and is in the process of tract for the Olympics is that, in place of the more usual story of British companies failing to ex-ploit their high technology in the acquiring specialist staff. The Clydesdale Bank bas backed the venture by contributing to the £96,000 purchase price of the factory.

The company, however, does not have the market to itself. Marconi Avionics, part of GEC, has had its "Heli-Tele" helicop-ter-mounted stabilised television camera system as a "standard product" for over 10 years, Mr Peter Hearne, a director and general manager of the compa-ny, said this week.

Marconi Avionics has delivered 50 "Heli-Tele" systems over the past decade, including several for export and to police forces for crowd and ground surveill-

Stabilization has concentrated so far on applications in the film industry and in television.

111110000

- (1) The Sugar Corporation of Uganda Limited Plot No 4, Jinja Road, Udyam House, P.O. Box 1185, Kampala, Uganda Telex: 61086 Success Kampala
- (2) The Commercial Manager The Mehta Group Limited Jeevan Bharati Building 7th Floor, Harambe Avenue P.O. Box 41175, Nairobi, Kenya **Telex: 22499 Success Nairobi**

Each bid must be accompanied by bid bond on the form attached with the bid documents in the amount of  $2\frac{1}{2}$ % (two and one half per cent) on bid amount which shall remain in force for 90 calendar days from the opening date of the hid.

The bids must be received latest by 11.00 hours on 4th October 1984 at the Corporation's Kampala Office, address as at (1) above and marked as follows:----

Bid No SCOUL 01/84

The bids will be opened on 4th October 1984 at 11.30 hours.

aler London Council reserve rejecting any Tenders. J. E. G. CROCKFORD. Overetor of Finance. The County Hall, London SE1 7PB. 30th July, 1984.

PRUDENTIAL OVERSEAS FUNDING

Warrants to Puchase Common Slock AMERICAN TELEPHONE AND TELEGRAPH COMPANY

TELEGRAPHIC and M Regional Holding Compr 15 HEREBY GIVEN to that 15 HEREBY GIVEN that the

No claim submitted alter 3 August 1984 will rath for distri-tion of essels. Further claims sho be tortworded direat to W. Widdis, Esq. Trustee for Creditors of Hervey & Loady, 4 Stock Exchange, London EC2N 18

LEUMI INTERNATIONAL INVESTMENTS NY LLS 560 MILLION GUARANTEEJ FLOATING RATE NDTS 1990 EXTENDIBLE AT THE HOLDERS DP The Interest rate apolicable to the Notes in respect of the six month b Commencing Madau, 30th July 7 Mpaday, 30th July d at 12% of the set aner emounting to U.S. 564.

TICE IS HEREBY GIVEN to the holders TICE IS HEREBY GIVEN to the holders to above accurates that the apportune of each Warrast, at the exercise price S752 50, the Warrast holder will be tied to the following ordertry: D the provide the theory of the tied to the following ordertry: D the provide the time of the price tied to the following ordertry: D the price of American Information Tech-mologies Corporation common stock 1 share of American Information Stock Common stock. 1 share of NYNEX Corporation com-tion stock. BANK LEUMI TRUST CIM OF NEW 1 Prinupal Paying

**Public Notices** common stock. I share of NYNEX Corporation aom-mon slock. I share of Pacifia Tclesis Group com-mon stock. I share of Southwestern Bell Corpora-inhare of U.S. West, Inc. common stock.

THE SCOTTISH AGRICULTURAL SECURITII

PRUDENTIAL OVERSEAS FUNDING CORPORATION P.J.C. 31% Oebenture Stock 1979-S1% Debenture Stock 1986-1 Noirce is haroby given the REGISTERS of the CORPOF TIDN'S above mentioned GEB: TURE STDCKS will be CLOSEO, TRANSFER and REGISTRATION If The 20th to 31st August, 1934 b

ay Order of the Bo H. J. McT Secre:

Funcing Corporation 213 Washington Street J. 07101

CORPORATION N.V. U.S. 510000 12', PER CENT GUARANTEED NDTES DUE 1987 U.S. 5100.000,000 10', PER CENT GUARANTEED BONDS OUE 1003 U.S. 5100.000,000 10', PER CENT GUARANTEED BONDS DUE 1993 RUDANTIAL, FUNDING CORPORTION STICE IS HEREBY GIVEN 10 INa holders 11'de Sour securities Ina anoiders of the 83 annual reports and accounts ci udential Oversess Funding Composition - Fudentia Internet Composition lays inclus

48 Palmerston Plaze Edinburgh EH12 588 30th July, 1954



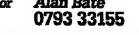


National Semiconductor Corporation and Thorn-EMI Cable Television are the latest companies to discover Kembrey Park's superb facilities... stunningly practical, yet beautiful buildings, set in attractive landscaping, with ample parking. And, with 25 acres still to be developed, there's scope for future expansion unrivalled by other developments.

Flexibility is the keynote of the scheme and whether your company needs 1,000 or 60,000 sq. ft. for offices, light production or distribution, in any combination, Kembrey Park can provide it. Sun Alliance, as developers, are also happy to discuss construction of buildings to meet your company's needs.

If you're planning for new accommodation in the Thames Valley, find out more about Kembrey Park.

For further details contact: Jim Sheridan Alan Bate or 01-408 1161



**Centre for business** 

Kembrey Park, Swindo

nt by Sun Alliance Insurance Grou

EDITED BY CHRISTOPHER LORENZ

### MANAGEMENT

FASHIONABLE argument THE 1 that management students should get grease underneath their fingernails is not one to which Peter Moore subscribes. He wents managers to be more intellectual.

8

To bim, the argument is not about practice versus theory. It is simply that a manager whose intellect has been developed is more likely to be 3 better manager than one whose intellect is underieveloped.

That is one of the reasons wby, when he moves into his former boss's office this week, 30 great winds of change will itart rusbing through the corri-lors of the London Business School, whose Nash Terrace lassrooms turn out eround 12 per cent of Britain's manage-

pent graduates every year. As the new principal, he does lot intend to initiate any great hift in LBS's educational whilosophy, rather only fine uning to what be regards as a ried and together only ried and tested formula. This formula stems from the

ather grandly aounding con-ept of LBS's founding fathers: create a "centre of excet-nce" for the development of hanagement education in the seant an institutionel bles tovards the academic approach ) management education less 1 line with the Harvard model, nd more akin to Stanford'a. ( More, an intellectual who ,oes not subscribe to any parcular management theory, in-" In the UK we have always egarded management as a non-

itellectual activity, but most I the problems management is w having to face ere exremely complex, and are bepming more so," he says. "This a drawback and at LBS we atend to continue trying to put ore brainpower into the pardroom."

The fact that LBS intends boadly to maintain the status to comes as no surprise. More an anything, the appointment the 56-year-old actuary and tatistician, whose career bas ken him from the world of filege lecturer through the rational Coal Board and the Deed Paper Group, and then ick to the classroom, repre-

-nts continulty. He joined LBS when it was ment unded in 1965, at the same liar, ne as his predecessor, the An cently-knighted Sir Jim Ball, is no secret that this long rvice and the close working lationship with Sir Jim made m the "safe" choice among me 40 epplicants for the job, me of wbom—given the portunity—would have radi-lly altered the school's

proach to management edu-As it is, Moore is pledged

*TECHNOLOGY* 



### Fine-tuning to an established formula

Arnold Kransdorff reports on the plans for the London

**Business School of Peter Moore, its new principal** 

only to encourage the evolutionary process, which will in-clude some expansion. Currently LBS has 330 equivalent full-time students on its postgreduete degree programmes; this is still short of the 400 target set when the school was started.

In terms of the number of graduate students, this makes LBS the largest UK business school, followed by Manchester, Bradford and Cranfield; wider material comparisons are made difficult by the varying emphasis by different schools on executive education

One of the key changes that Moore hopes to make involves the much-discussed move by industry into the new technologies, a development with which be believes all management students should be fami-

Another evolutionary process, he emphasises, is the shift from the manufacturing aector to the service sector. At LBS, this will prompt a continuing change in the course content of most pro-grammer, and in particular the 21-month full-time and threeyear part-time MSc degrees. "In simple terms this will

mean more case studies linked Moore to aervice industry," he says. least Equally important is the trend decision

towards greater internationaltailored programmes for indiism. " At the same time as try-ing to build up our international vidual companies, which is run through the six-year-old Centre reputation we will be trying to turn out people who can operfor Management Development.

ate relatively easily in an inter-national environment. education has shown large growth over the past rouple of years. Instead of accepting a wide range of commissions, we "To do this we need to expose them to international elements. We intend to do this in are now going to be more selec a number of ways, firstly to increase the width of our course

are now going to be more selec-tive about the programmes we will accept. We will choose only those which deal with top managers or potential top menagers. We will be cutting out the courses for lower and middle managers." "Secondly, we intend to maintain a critical mass of overseas students on our courses, even possibly increase middle managers." the numbers on our MSc

All these changes will, be bopes, go some way to promot-ing his other main passion---to build stronger links between "Lastly, we plan to employ more foreign teachers." the university and industry. Moore next wants to link to greater extent LBS's curricu-

then graduates would be more directly employable and would also not find it so difficult to lum with its research institutes. It has seven so-called institutes, make the transition.

more outside project work as well es joint activities with they are privately funded to the tune of around £1m a year. industry and commerce.

While all these can be con-sidered evolutionary changes, Moore does intend to make at least one important policy decision concerning LBS's visiting appointments to universities by industrialists and more part-time MBAs sponsored by employers."

### Automated handling

of care' ALTHOUGH Peter Moore says he does not intend to make many changes in his

'Take a lot

new job as principal of London Eusiness School, his appointment is expected to bring about a change of management style even though bis predecessor is staying on to research and teach. For the past 14 years LBS

extrovert who combined academia with a bighly developed sense of entrepreneurship that launched LBS into the blg time as well as giving tim e string of successful consulting activi-ties, which be will continue as Professor of Economics.

The top job at LBS has always been considered particularty challenging. As one former student, now a senior former student, now a senior executive in a major British multinational, puts it: "The place is so stuffed with prime donnas as to make teadership very difficult. Up to now it has been run by e very visible and strong character. The new leadership will be very low key, so it will be interest-ing to see how the faculty reacts."

reacts.' In contrast to Ball, Moore

is a quietly-spoken man, more an administrator than a go-getting bustnessman, who getting bustnessman, who regards cantion as a prerequisite to any decision. At 56, be is five years older than his predecessor.

It is Moore's cantious neture that earns him criticism. As one of his faculty clim. As one of his factury colleagues explained: "He's approachable, open-minded and bard-working. He's going to take a lot of care about the job and put a lot into it. "He's basically a very nice guy but some people regard his cantion as excessive, and that irritates them."

Another faculty member aid: "Under Peter's leadership, the main faculty gronp will flourish more than be-fore and be allowed to take

its destiny into its own bands more readily. One of Moore's students was more forthcoming: "Jim was a go-getter while Peter is more the administrator

who will consolidate; he will anchor in concrete what Jim has achieved. There is no argument

abont the largeness of his intellect. As a pure academic be will probably open np the place to e few more academic "He may be somewhat coloorless, but be is far more approachable than Jim."

Hyster's flexible approach

HERE'S A CASE for the business schools.

Why have so few of the estab-lished fork lift truck makers tried to break into the fast-growing automated materials-handling sector?

Theirs is a classic case of an industry whose main product has matured but whose business continues to grow rapidly. Sales of lift trucks are showing tittle or no growth but the demand for sophisticated materials handling equipment and systems is growing at about 15 per cent a year and is now probably a \$3bn market worldwide.

But so far only Eaton of the U.S., Jungheinrich of West Germany end BT of Sweden among the traditionat tift truck makers, heve made any impact

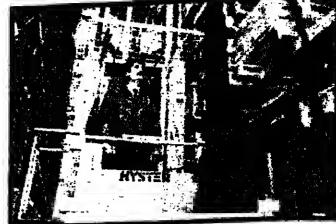
in this exclude any induction Part of the answer lies in the financial difficulties of the tift truck makers in the past few years as week market ronditions have forced many into costly retionalisetion and closures.

Also, the process of studying a market, deciding on the best course of action end then carrying it out is a long one. Handling. The company is also betting that growth will be best in flexible systems. "Vehicles give nextone aystems. Venticles give you the abitity to go into an existing factory and modernise it gradually," Cole says. "Big automated systems are for people who want to hold big stocks and we think most Hyster of the U.S., the world's second largest lift truck maker, started such a process five yeers ago and is only just beginning to produce a line of antometed stocks, and we think most products et a new factory near people do not want to hold big stocks any more." Dublin The rompany's initial market

reseerch reveeled that there were two main approaches to Also, flexible equipment can be used not only in ronven-tionel materials bandling appliautomating materials handling functions. One involved what might be called the totally autocations but also in the rapidly growing area of flexible manu-facturing. Many of the new mated warehouse, in which, on command, machines moved along aisles between ahelves and up and down the racks picking machining cells being designed need automatic vebicles to carry components from one machine up items and delivering them to the shopfloor as needed. This to another.

approach is seen increasingly Hyster concluded it could make a start by adding some auomation to its existing small hand-beld pallet carriers and narrow aisle lift trucks. It claims a 10 per cent market today in high volume factories. The other approach is a more flexible one, in which conven-tional machines and systems are made more automatic as for operating in narrow aisles users are ready for some auto-between racks can be pro- mation. These products tor operanny in narrow asses users are ready for some auto-between racks can be pro- mation. These products could grammed to go to a particular also provide the basis for bin. developing a line of antomatcd Hyster decided not to enter guided vehicles (AGV).

Hyster decided not to enter guided venticles (AGV). the automated warebouse busi-mess, recognising that it was from selling mechines, but the already a crowded field and new business would also need that it had no experience in a team of engineers capable most of the technologies re-quired, such as conveyors, rack-ing and shelving. Flexible Hyster mapped out a 10-year, systems, on the other hand, tend \$100m manufacturing and mar-to be based on wheeled vehicles, keing project and then shopped a technology Hyster Imous well around in its now natorious



A HiRacker operating in Hyster's own high-density warehouse

We concluded that our manner for the government that anoth was in our vebicle would offer the most benefits in "We concluded that our manner to the post that that the strength was in our webicle base. We have experience with mechanical designs, hydroulus, transmissions and engines." Ircland won. Officials of the says Arlen Cole, managing director of Hyster Automated Handling

the extent of their support but IDA has the power to provide up to 45 per cent of the cost of schemes. And there is no doubt that it considered Hyster a prize catch.

The main attraction was that the rompany decided to put its entire automated handling business-from design through manufacture, marketing and scrvice-in one place and to use local labour throughout.

Todey, two years after the agreement was signed, the project is up and ronning. Hyster Automated Handling has a 105,000 square foot headquarters and factory on the out-skirts of Dublin, equipped with the most up-to-date computer-alded design equipment machine tools and, needless to say, handling equipment. It employs 170 people, of whom a third are graduates of local colleges and universities.

Production of AGVs has begun, and next month the combegin, and next month the com-pany cuts one of the few remaining direct connections with the old Hyster hill truck business. The U.S. factory that makes the narrow aisic and hand-held machines will close and mand-held machines will close and production will shift lo Dublin.

Whether or not Hyster will succeed in the automaled materials handling sector remains to be seen, but it seems to have done most of the right Hyster mapped out a 10-year, \$100m manufacturing and mar-attack of a new business area. attack of a new business area.





ODERN TECHNIQUES FOR OFFSHORE TRENCHING

Surveying

SOFTWARE ENGINEERING

Complete protection from SEET corrosion molsture

# "This area of menagement

"If the oridges were stronger

doing work into areas ranging from finance and accounting to "To do this, we-as uni-versities-have to encourage marketing and communications, including a small design manegement unit. Togetber,

"There should also be more

### **Pipelines for an underwater world**

courses.

#### BY NEIL POTTER

HILE a whole Brave New brid is being developed up in outer apace, so, too, there strange creations of man at rk 300 metres below the ves in places such as the torious Norwegian Trench, the west coast of Norwey. A recently developed trenchsystem for remotely con-lled burial of sub-see pipe-es in waters up to 500 metres ap without the need for diver port is an example of such

orts. Basically, the system com-ses a dynamically-positioned ther vessel, a survey and rigation unit and the trencb-· : vehicle.

The system was designed and ilt by Kvaerner Brug in 1977, I has since been developed

pelines can be buried waters up to 5,000

etres deep

l improved jointly by that opany and Brown & Root rge. Last year Dutch dredg-experts Volker Stevia edging joined them to elop a dredge pump to

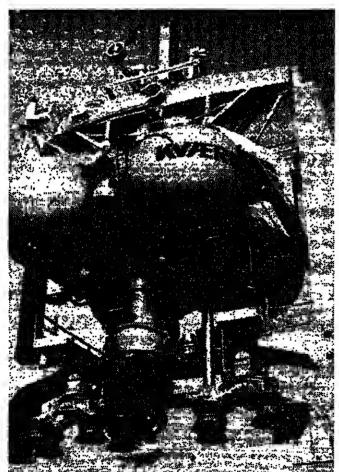
pose of the cut material. Yow a new company has been med, KBV, in which each e one-third abare. Total elopment costs so far have in NKr 100m, with a further r 20-25m apent on up-grading ae of the systems after sea

ils last year. be first commercial season

tification is needed when it a pipeline route.

en by a frame which enables "flown" from the mother vessel

0.



The Kvaerner Brug trenching system for sub-sea pipelines resembles come alien spacecraft.

s in 1983 when work was ic on the UK Brent field. A mechanical suction cutter with pipe, which is gripped by the m line on Norway's Ekofisk an internat tunnel-connected machine's eight motorised aplex was dug and pipes laid. dredge pump to suck up the cut wheels. Once attached to the o a series of span rectifica-a tasks on the Statpipe 28-in side. This can operate in both a guide rail for the trenching eline from the west coast of sand and clay and no change of operation. The trench is cut eline from the west coast of rway to the 16/11S riser cutter is required if soll con-tform were carried out. Span ditions change frequently along

The trenching machine which weighs 90 ject at a rate of 1000 m/hr in in the Norwegian sector. i lowered into the water and the tonnes but operates with 300 metres of water, a cutting. The trencher at present is under. The trenching machine is achieved.

operation. The trench is cut continuously along one side of the pipe and maximum sutting depth capability of 2.2 metres discovered that the pipe is anning" two ridges on the bed, which, hopefully can and neutrally buoyant trench. Working on the Statpipe pro-pany is bidding for other work

en by a frame which enables "flown" from the mother vessel Once on the pipe, the 58 inches and the company question is already inviting acleated sub-contrectors, like tiers, plasterers and plnmbers, like tiers, plasterers and plnmbers and renzember on the up to plus or minus 20 degrees, and relocated.

Ready

others in the construction indus-

Power requirements for the machine are limited to 1.2 x machine are limited to  $1.2 \times$  ter-aided take-off system. A 106 W and electric-to-hydraulic builder who participated in the power converters are pieced field trials found be could estidirectly on the trencher. mate cost and building needs Hydraulic power is transformed of a complete bouse in two from the cutter and mass pump systems to the thrusters during the manoeuvering mode. The four top-mounted spheri.

The four top-mounted sphericel buoyancy tanks are partly filled with ballast, which is pumped between the tanks to control roll end pitch movesaved. The instrument incorporates a sonic pen, or digitizer. It emits a series of clicks when placed on a plan drawing on the board. ments or compensate for side cutter force.

Motion of the mother ship relative to the trencher is limited by the cable and constant tension heave compen-sated wincb. The trencher

The remote control system employs modern minicomputer technology

operates through an umbilical cable from the dynamically positioned mother vessel.

The remote control system employs modern mini-computer technology which is used to assist operator control of the trencher. A computer with a 64 k memory forms an integral part of the control and is backed by another machine that can bandle tha most important functions in the event of a breakdown in the main system. Sophisticated signal transmis-slon methods are employed to handle the number and speed

needed.

of signals and the navigation system uses advanced acoustic technology. A remotely operated vehicle, equipped with cameras to "watch" the activities of the

trencher, forms part of the sys-tem. The KBV trenching system is committed to the Statpipe project until Septem-The trencher at present is

eble to handle pipelines with outside diameters from 16 to 58 inches and the company

reckoning QUANTITY surveyors and

try could benefit from a compu-

time.

to bave some software written and the software professionals will follow no such well-estab-lished codes of practice. Indeed, it seems that the successful completion of a major software project is a surprisingly hit-or-miss affair.

These are picked up by a ribbon microphone round the board and relayed to a computer, which then disptays the inform-ation on e vdu. A print out can provide a more permanent form. If the pen is used to trace round the perimeter of a bouse, the system calculates how much earth to remove, bow much con-crete is needed, bow much tim-ber for the floor, glass for windows, tiles for the roof and so on. Because the computer contains all the geometry of roof angles it is a comparatively simple matter to find out how many rafters, or tiles are needed

for a geble, or bip roof. The Techsonix system is one of the first products to emerge from Aston science park and adjoining Aston University in Birmingbam. Its advantage beenthusiasm for "aoftware engin-eering." a grand title concealing nothing more than assiduous attempts to develop methods of comes apparent in topographical producing software more effec-work and in road building, for tively and sensibly. In a profes-

work and in road building, for example, where boundaries are irregular. If the pen is used to trace round two contour lines to determine bow much earth re-quires to be removed for site Dreparation the answer can be as a set of the text set of the text set. It was distinguished as one of the key "enabling technolo-gies" by the Alvey Committee which reported some two yeers ago in the UK's needs in information quiftes to be removed for site preparation, the answer can be supplied in half a minute against 15-20 minutes using con-ventional methods. The sonic pen, besidea being Ventional methods.

The sonic pen, besidea being a more familiar shape to those using drawing boards avoids the National Westminster Bank, Plessey and Pactel, the com-puters and telecommunications limitations on space of electromagnetic systems with a matrix arm of PA Management Con-of wires beneath the board. suitants specifically to work at suitants specifically to work at the leading edge of software engineerig techniques. When a working total is arrived at it becomes a priceable item, like the quantity of bricks

Now it is almost 40 strong and is working with British Telecom

The system was devised by Rodney Banting, managing director of Techsonix, who has stantially to the software, engineering armoury. Jobn Elmore intends that the new bad 20 years in the family build-ing business. The pen is linked either to an ACT Apricot or IBM personal microcomputer. system will become the standard It is being marketed at around £9,000 and the builder in question is already inviting

It is called IPSE (Integrated and portable between different

**Putting computer** programs in order

#### ALAN CANE

GO TO architects and contracport a software project through tors to bave a building designed its entire life cycle. and erected and they will follow procedures and work rules which have passed the test of

Go to the computer industry support end maintenance. IPSE is different from some other programming environ-ments in that it is tailored to a contractual model of developmeut.

Roger Hipperson, IPSE pro-ject manager describes it like this: "A given piece of software According to John Elmore, head of systems design and soft-ware engineering division at British Telecom's Martlesham reaearch leboratories, only aome development may be too big to be carried out in one atep. So it is broken down into a series of smaller pieces which are given out as sub-contracts." "Eventually the sub-contract 50 per cent of major software projects atarted ever end up being implemented in the field. One anecdote, possibly apo-crypbal, bas it that the only elements common to successful enfumere projects are that the o crypbal, bas it that the only stand this piece, and I'm cap-etements common to successful software projects are that the participants know what they are doing, bave a wey of knowing when they have done it correctly. Which explained to the stand the stand also if they bave done it correctly.

when they have done it and also if they bave done it correctly. The essential logic of IPSE, bowever, is that there is no mas-bowever, is that there is no mas-bowever, is that there is no mas-bowever, is that there is no mas-lowever, is that there is no mas-all details of the project in store. Instead, the database is split up between all the subcontrac-ter function of the project in the subcontrac-subcontractors involved in the project so each subcontractor sees only that view of the world necessary to complete his or her contract. The IPSE approach is to create a project model, devise methods, prepare models of the data which will underpin the project then move to the programming environment and the software tools which will be used to develop the programs.

Programmers use the word "tools" as an exact analogy with woodworkers and the like: which we have been as an arrest of the late, which meke the work of crea-tion easier. IPSE can take in both tools specielly created for the job in hand and existing.

Is working with British Telecom Both new end existing tools on a major project—two year can be combined in IPSE using tested tools. a special language "Ario" which creetes an "envelope" around them.

Management tools include estimation and work breakdown, system will become the standard acheduling and task definition. in his aree for the development Technical development tools of telephone switching and include editors and checkers; other software. It will, however, data management tools include be marketed to other software a library management system. The switching will be Universed acheduling and task definition. The system will be Unix based

Programming Support Environ- computer systems. More on ment) and it is intended to sup- 01-581 8155.



machine THE WIND Energy Group, WEG, is to build a prototype of a wind turbine generator at

Slade Farm Rill, near Ilfracombe. It is intended to

be a forerunner of a series of small wind machines which WEG hopes to export. The wind generator will be in operation by the end of this year. It has a 25m diameter blade and can generate 200 kW or 250 kW.

The project was selected by The project was selected by the European Commission for aid under its wind energy demonstration programme with further aid from the Department of Trade and Industry. It is estimated to cost just over film.

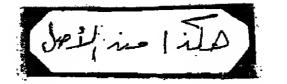
The machine will have a three blade rotor mounted ou a horizontal axis. It operates at windspeeds from 5 metres per second to 25 m/s when it per second to 25 m/s when it closes down. It will be able to supply np to 120 homes and at suitable sites will be able to compete with diese! generated electricity. The machine will be linked by telephone to WEG's offices in Greenford, Middlesex, so that engineers will be able to

that engineers will be able to control and mento operations.

Automation

Robot directory

AN INTERNATIONAL direc-AN INTERNATIONAL direc-tory of industrial robuts is now available to the UK from Edson Evers Communications at a cost of £35.50. If was compiled in Japan and com-tains details of 250 robot systems from leading makers around the world. More details on 6785 49237. around the world. details on 0785 49237.



### **THE ARTS**

#### Corpse!/Apollo

Michael Coveney

Corpse! at the Apollo, like which is more or less when the

mark you notice) and that for upward of 15 years manage-ments all over London, if not the entire nation, bave been returning the script to Mr Moon. Now this is the mark shareful

Now this is the most cheerful news I have gleaned all week.

Some of those these tree fellows knew, for once, what they were doing. For this is the most

#### Médée/Buxton Festival

#### Max Loppert

a revelation to hear such pieces as Medea's entrance aria allowed their unfamiliar full, necessary length. And when the dramatic contrasts of singing and speaking voices are made plain. Cheruhini's bril-liant and highly subtle use of

But not really. The aclor, Evelyn, who is do-ing all this fur muther, is given to visiting Fortnum's disguised as the old Queen Mary and shop-lifting paté and gentleman's re-lish. Not surprisingly, perhaps. Evelyn has been ont of work fur two years, baving been sacked by Lillan Baylis after going on for Ernest Milton in Richard II. He is unloved, but not alone. As his suffocatingly arch land-lady (Joyce Grant) remarks: "Tve never known a man with so many nephews." shoots). Next weeks sees the British them becomes no less so. The première of Cavalli's Giasone, librettist, Hoffmann, was no and thereafter a Cheek By Jowi great master, yet his verse Theatre Company production of serves the purpose admirahly— Racine's Andromaque. But the ably be counted the single most important and valuable event in the entire history of this short hut already illustrious festival be the Lachner version, an the original language, and, more interoretative genius of Callas

doing. For this is the most malformed, most painfully jejune piece of writing to hit the West End stage since the ghastly *Covardice*. Readers determined to see it will be hoping that I give nothing of the plot away. But a critic, alas, has an obligation to he at least marginally informative. As in Sleuth there are hlanks fired. As in Sleuth there is a private revenge motive: Keith Baxler in his London basement. The the original language, and, more significantly, exactly as the composer wrote it, with song and spoken dialogue in careful and in his London basement. The ter. The Irish major is, quite veteran is played by that unbellevahly, on the run from delightful actor Milo O'Shea, to some Limehonse crooks. The whom I extend respectful unmistakable sound of a cracked Médée — Durham preceded Buxton in 1966, using Arthur Jacobs' English translation.

whom 1 extend respectful immistazable sound of a cracked condolences. Keith Baxter was hell of dubious anthenticity in Sleuth in 1970. He played reverberates across the even-opposite a character called ing. You would have to be elther Milo.... a hardened thriller buff or more trained thriller buff or more curious than a very nosey cat to First One. The year is 1936, want to stay after the interval. But for the needed demonstration première, recitatives to remove the basis for the relatively rare revivals of the opera—it was in a "modified-Lachner" Media that Maria Callas achieved one of her greatest triumphs. How much of an imposture, despite Callas, the later score has been

on the original, only score-readers could estimate. Now, at last, Buxton has taken np the case, and won it more convincingly than one dared to predict.

feel the need for a comforting exclamation mark on the title, and Corpse! is no exception. I read somewhere that it was bad play, and no exclamation mark you notice) and that for bad not be a fitty rich financier with bad play, and no exclamation mark you notice) and that for bad play. apparency been an inspiration to the festival directors them-selves. For three marvellous stage wirks, each currently (and unduly) something of a rarity, bave been matched in give the plan theatrical fiesb (while Buxton's usual attractive medication of concerts lectures and medley of concerts, lectures and ancillary events can be relied upm to develop its small offshoots).

interpretative genius of Callas interpretative genius of Callas order was ever required to keep long sections of the evening from tedium. Even without a Callas, the original soon develops and sustains what Basil Deane has called "its Racinian intensity, unprecedramatically beightened hal-ance. This was not quite the Brillsh premiere of an authentic dented and almost unparalleled in later operatic history". In Médée, scorching fires burn beneath the cool facade, melody flows where in other Cherubini operas it sometimes feels to be the single important shortage. The very structural mastery scenes to tighter the screwu

tion to the larger operatic world that—in this case as in so many others-the composer knew best, it must surely be the impact of this production that will clinch the argument. Since Franz Lachner composed, a half-century or so after the Paris the dialogue and make up a "sung-through" opera, bis ver-slon (in various subsequent Italian adaptations) bas been

So far there are dominating uncertainties of style-casy to understand but necessary to understand but necessary to overcome. Much of the dia-logue is cut but Miss Plowright has still has important passages to speak and she does so in an ingly than one dared to predict. The main point about the urgent but continuously unworshipping country—seems to uthentic Médée is that its too much arms-aloft menace, equally, one should probably be music is all Cherubini, and complete, in the third act, with grateful for the swift, efficient therefore all of a piece. Lachner Martha Graham-tyde movement; way it unfolds, and for the was a talented, devoted only fitfully are the fury, the absence of any imposed Pro-missicoary for the work, but bis anguish, the maternal tender-ducer's Concept to get in Cheru-style that jars borrihly with from within, Saturday's per-broadcast is scheduled—wby on earth not?

Corpse! at the Apollo, like which is more or less when the Marilyn! and Twang! is further culture as we know it in the impertment debasing by the theatre world of the exclama-tion mark. Awful shows always feel the need for a composition plays identical twins, one of the twins, one of the twins and the tyran-tion mark. Awful shows always identical twins, one of the twins and the tyran-tion mark. Awful shows always identical twins, one of the twins and the tyran-tion mark. Awful shows always identical twins, one of the twins and the tyran-tion mark. Awful shows always identical twins one of the twins and the tyran-tion mark the need for a composition of the twins always identical twins, one of the twins always identical twins, one of the twins always identical twins, one of the twins always identical twins one of the twins of twin faster, conveys more in a central focus. sborter space, than recitative: "Without a no excuse is any longer heps an ung required for the truncating of describing the extent humbers to the truncating the the festival in acquiring Rosalind Plowright for the tille extent numbers to fit the performance into acceptable time limits — it was literally

role. It is one of the most taxing in the entire operatic literature; the fact that Miss Plowright already sings all of it with some confidence, and much of it with full, darkly lustrous, passionate tone, should place in proper perspective other criticisms (Miss Plowright's singing of "Du trouble affreux" in Act 3 was one of the most beautiful things I'v ever beard from her). In add tion, she brings emotional weight and depth to Medaa's development; when this per-former is on stage—and she is for the major part of the opera

lissome for the hero of the Argos, that is a forgiveable fault in an opera tenor, especially when the performance is as warmly sung as this. Paula Bott's Dircé was sympathetic, admirably so given the short notice at which she took over from the advertised singer. (The audi-ence was told nothing of this, nor was it informed what throat ailment was reducing Molra Griffiths' Neris to a whisper.) Creon was less imposing than he should be because of Sergios Kalabakos' linguistic discom-forts. Burton's chorus is better than ever. Anthony Hose is a strong, convinced conductor; how powerful a neo-classical operatic tragedy sounds in a theatre of this size!

The production, by Malcolm Fraser in Fay Conway'a designs (generalised ancient - Greek ethnic, with lots of gewgawa for the ladies to wear), is not very distinguished. Bringing dogs and then a live sheep onto the stage during the second act finale—a guaranteed audience distraction in this animals-

#### A Little Like Drowning/Hampstead Theatre

seems to tighten the screw; with its little semiquaver figures obsessively jabbing at the surface, and its un-emphatically striking combin-

ations of timbre for dramatic ends, this is a work that stands at a crucial place in operatic history. Even if the Buxton

performance were less accom-plished than It is, its illumin-

ation of the place would still

merit boundless gratitude.

#### **Michael Coveney**



New glory for old-the restored Criterion at the hub of Piccadilly Circus

#### Architecture

#### **Colin Amery**

### A week to restore the spirits

lished last week to celebrate

Town-22 Arlington Streel, its

by Batsford, £15)

week was a chance visil to the Criterion in Piccadilly Circus. It is hard to imagine that at the very centre of this circus of tawdry tourism and shifting seediness there is a great and glorions room. We all knew that somewhere under the Formica lurked the brilliant marbles and precious stones of Thomas was designed by William Kent for Henry Peiham and it has Verity's Marble Hall but nothing been completely restored by its owners Eagle Star Haldings plc. A first class book, cdited by Peter Campbell, was alsoc pub-

could quite prepare you for the newly rerealed splendours. It was in 1874 that the Criterion opened with its theatre in the basement, restaurants on the ground floor and hanqueling the ground floor and hanqueling rooms on the first and second floors. The entrepreneurs Spiers and Pond had organised an architectural competition for their palace of pleasure at Piccadilly and Thomas Verity was the clear winner. He made the Marble Hall (which was also once known as be Long Bar) the rich centre of a series of the ricb centre of a series of grand public rooms.

Park immediately behind the Ritz. It was agreed that Eagle It is not just a ricb room; it it Byzantine in its extravagence. The walls are marble in tones of pik and greeffi frieze and capitals are inlaid with mosaic and medallions of rare stones. Bright malachite, glimmering mother-of-pearl, dense blne lapis lauli are only some of the materials that sprround the Star could huid themselves a new office block on Arlington Street at the cost of the demo-lition of the original entrance block. The new offices are in-evitably not very distinguished but they were the price for a restoration of William Kent's materials that surround the richest element of all-the gold In its quietly undemonstra- bedding his new bride, the the beauty of his naked tive, occasionally precious but young Leonora (Jane Gurnett). daughter when he glimpsed ber generally touching manner, On the brass bed head, there Anthony Minghella's A Little are caudles and a crucifix. From Like Drouming at the off Alfred Moline as Alfredo original tulip-shaped lights the Ritz. Times must have arranged in hunches around the improved when such a painstak-cornice. this is undertaken by a commer-All these splendours have cial company. been revealed by the designer Richard Daniels of the Bell The Great Room bas one of stables and organised with Daniels Slater Partnership, Kent's most heautiful ceilings, Northern Arts and oth working with the Trust House coffered gilded and painted with regional arts associations in t Forle Design Office. Panels of grisalle. Li is as good north of England. There is The Great Room bas one of

The hest thing to happen last all quality of the reborn sur-veek was a chance visit to the roundings. It could be the August 3 there is a useful exh in Piccadilly Circus. elegant meeting place that the bitton of the work of the Asso it is hard to imagine that at the West End has lacked for so long. Chan have any bubbed an impact Another good news story was They have published an import celebrated in the capital last ant new lype of annual dires week. A party was held to show the world the restored No 22 Arlington Street. This grand town house of the 1740s Used by the Wither the Wither the the there of the street of the street the street of the street of the street of the street of the street the street of th Woods and Ray Moviey pul-lished by the Architectur; Press) which illustrates th work of most of the maj-private practices in the country There is also a useful sectio called "How to choose a architect." No other publication sbow

and document the story of this remarkable house. (A House in so much recent work in on volume and in the search fo an architect this book shoul Owners and Builders, published he consulted.

Dublin is still reeling fro; a decision to allow a very ta There bad to be a deal with (possibly more than 50 store) the planners before it was pos-sible to restore the boues which office block for Irish Life on prominent site opposite the Customs House, on the Liffe occuples a long site running from Arlington Street to Green In Dublin to transform the agreeably small scale nature ( the city on such a sensitive sit-The architects Keane Murph Duff will have to produce masterplece if such a prominer landmark is not to ruin to ctny. Perhaps Irish Life shou: bare a word with Eagle Star see how to behave in an 1St

Back in the 1960s there was century city.



121

CHGIST CPHER LOR

e approad

Haendel's performance of the orches Brahms Violin Concerto. The that Brahms Violin Concerto. The LSO should have been con-ducted by Yuri Simonov, but his place had to be taken by Jukka-Pekka Saraste, a 28-year-old Finn, who already has many Scandinavian performances to his credit. Perhaps he was over-awed by Miss Haendel, or un-confident about Brahms (he in-herited Simonov's programme

London Symphony/Albert Hall

**David Murray** 

herited Simonov's programme intact); in any case, be provided only nentral orchestral back-ing, neither a helpful comple-ment to his soloist nor with any with character of its own

herited Simonov's provided only nentral orchestral back-ing, nelther a helpful comple-ment to his soloist nor with any Miss Haendel, who made her I was born, played magnifi-cently, as she generally does. Network of the transitional style on the concert, his manual style ont the concert, his manual style obviously much-practised, and by escuring very little effect from his orchestra. The Bartok Concerto for Orchestra failed altogether; despite last-minute as to make a resounding con-tently, as she generally does. Miss Haendel, who made her is she generally does. Miss datument of the sound -sou flactic, unconvinced -ber deen understanding of the and ll. The dramatic pacing Her, deep understanding of the and dull. The dramatic pacing work illuminated every phrase: was continually marred by one would call it a personal dropped stitches, and Saraste meditation on the Concerto, somehow contrived to take the except that it was so completely edge off even the sure-fire projected—her full, sweet, brilliant passages. One couldn't beautifully focused tone must guess whether nerves were at have carried to every part of fault, or bad rapport with the the hall. Until the springing orchestra, or simple un-coda of the Finale, there was familiarity with the work. The perhaps a certain impression of LSO might bave played it better golden sameness, a want of any without any conductor at all.

# Much the best thing-indeed, strong kick to introduce new the only really good thing- stages in the musical argument; about Friday's Prom was Ida better definition of the Haendel's performance of the orthestral part would bave cured

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Reprieve for Six young artists Midlands orchestra for Concert Trust The Midlands-based English Six young artists have been Sinfonia Orchestra has been selected for management by saved by its own players. It was the Young Concert Artists feared the loss of arts council the Young Concert Artists Trust. They are Caroline Dale and Jane Salmon (hoth cello), Jose Feghali and William Stephenson (piano), Jonathan Rees (violin) and Timothy Wilson (counter tenor). They range in age from 19 to 25. feared the loss of arts council cash could force the orchestra to stop playing, but the musicians have formed a new company to manage its affairs. Now ES Orchestra Ltd, which has received financial backing form the Musicians? Union is from the Musicians' Union, is Under the scheme the Trust

adviser.

will provide a free management service for the artists and help to develop their careers until they are taken up by commer-cial agencies. Over 150 young artists applied to audition for

the Trust.

seeking sponsorship and engage-ments. The orchestra will con-tinne to concentrate its work in the east Midlands, with Steuart Bedford as principal conductor and Sir Charles Groves as president and artistic

much of its autohiographical, contained within the reminiscent conversation of old Anglo-Italian Leonora (Constance Chapman) and ber little grand-danghter (Mia Callow) on a grey English becab beach.

The fact that Mr Minghella gets away with this dangerous device is a tribute to both his skill and the actors' tact. Mia Callow, although gauche of gesture and vocal inflection, is the least embarrassing child actor I have seen for ages. And

Anthony Minghella's A Little Like Drowning at the Hampstead Theatre is the sort of play ideally suited for Hampstead does well. It is a family snapshot play, no doubt much of its autohiographical, much of its hit the reminiscent

himself to provide a spot of three telling cameos) and hlood for the display sheet. Alfredo is happier with his Caruso recordings of Italian and French opera-the evening is flecked with gorgeous snippets flecked with gorgeous snippets of Verdi, Puccini and Gounod It is through music that be falls in love with Julia (Morag Hood): in a lovely little scene they sit at the opera and on a are set, not all that rever-Callow, although gauche of Hood): in a lovely little scene play covers 50 years from 1926) gesture and vocal inflection, is they sit at the opera and, on a are set, not all that rever-the least embarrassing child wave of passion, stumble out of beratively, in Dublin. Any the stalls and into the adul-sense of place Is only really bath chair memories with the telking economy by director long-held resentment of the John Dove, the play is full nf abandoned wife. For Alfredo left her for that "putana" than the wedding of one of separates and closes smoothly Julia. left her with two danghters and a café to run under the old bridge. The first flashbeck is to the wedding night, with Alfredo Alfredo is telling Leonora of across three generations.

he a great success. Gradually the the house as accurately as pos-rest of the Criterion building sible. There are some who will will be restored, I hope in as question whether Kent would faithful and careful a way as really have used quite so much this. It bas had a chequered chotoclate hrown paint. I sus-history, surviving the various peel that the celling of the attempts of architects and Great Room was almost cer-planners to redesign the Circus. tainly a beavy stone colour like Trusthouse Forte must be con- a Roman or Mantusu palace, but erathilated on the first moves we will never he certain. It is

area. It would have been easy to succumb to the slum like fruit-michine ethos of nearby Leicester Square. I hope that bey can make the food and the esrvice live up to the remark-bratory book is one of the history that I have seen in England. especially as the rooms can be used for functions and are in manuscripts which il bought Solthey's in 1977. The archi of Beckford, a great collect and renovation of one building in memory of Sir Basil Blac well who died in April.

#### Big response to

novel competition There were 40S novels su

mitted for the new novel cos petition sponsored by Co stables and organised wi It is a brilliant rescue opera- as the more familiar saloon ceil-tion and the new restaurant ing at 44, Berkeley Square. which occuples the space, the Using all the best advice they Criterion Brasserie, deserves to could Eagle Star has reinstated he a great success. Gradually the the house as accurately as pos-rest of the Criterion building sible. There are some who will north of England. There is

Beckford archive for

the Bodleian

Blackwells, the Oxford boo gratulated on the first moves we will never he certain. It is selling firm, has presented towards the upgrading of the an important gain for London, the Bodleian Library the archi area.

The Dancing Years/Norwich Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-Arts Guide **Antony Thorncroft** pears each Friday. lished soprano who discovers weighed down with a depress- dark times for the world a him. ing wig and lines like "yester- a sombre note adds so A tangled web of intrigue astontshed look at the audience involving an abandoned pro- when the orchestra pipes up out duction of Carousel, the Asbcroft of the clear blue of a Tirolean July 27-Aug 2 . . . . For Novello knew that you day was important because it dignity to the daftness. If Music duction of Caroussel, the AsbCroft of the clear blue of a Tirolean Theatre, Croydon, and the Arts morning. So while at first Council threatened to leave the glance the tale of broken Theatre Royal in Norwich dark hearts in Old Vienna, with a these next few weeks. chorus dressed up as chocolate To keep the bouse lights on the management has taken a *lederhosen*, looks like a candi-deep breath and spent freely on the most lavisb productim of ally Novello's dramatic skills, as Ivor Novello operating to backed up by melodies which can't beat an unhappy ending and it is the thread of real tragedy in the plot overrides was yesterday; today is today." is a noble Rudi, who comes into bis own when be shakes off want to you can laugh at li like "quite, quite, perfe-delivered in stilled staccato ; NEW YORK lin and Nobuko Imai, viola. (Royal VIENNA Albert Hall (Tue). bis own when be snakes on delivered in suited staccate; cocky youth (and the wig) for at a chorus that rollicks unhappy success. Gillian singing "Let's be gay"; but Humphries manages to seem a the end the eyes prickle. T human being through all the is a serious stab at hric hats and fussy others. Important British mus What with living in sin; illegitimacy; cries of despair much pleasure Gerry Tebbutt directs nea Kattowitz Philharmonic Orchestra. New York Philharmonic: Free open-air concerts in various New York the occasional flap of the scenery; a quite dreadful second act finale from the chorus; and some of the noisiest scene shifting in the modern BBC Symphony Orchestra, conducted by Elgar Howarth. Barrison Birt-wistle, Bartok and Berio. Royal Al-bert Hall (Wed). conducted by Karol Stryje with Konstanty Kulka violin. Ravel, Seymanowski and Brahms (Tue). air concerts in various New York City parks continues its 20th season with James DePreist conducting. Barber, Haydn, Tchaikovsky, Co-op City, The Bronx (Mon) and Marine Park, Brooklyn (Tue). (877/2011). Seymanowski and Brahms (Tue). Kattowitz Philharmonic conducted by Tamas Koncz. Brahms and Mus-Bournemouth Symphony Orchestra, conducted by Rudolf Barshai, with Michael Roll, piano. Mozart, Britten and Shostakovich. Royal Albert Hall (Thur). ally Novello's dramatic skills, backed up by melodies which can be as often plaintive as they theatre during the emotional "Can it be you? After all these an Ivor Novello operetta to be mounted in decades. sorgsky (Thur). Both at the City Hall Arcede Court (42800/2085). mounted in decades. Can be as orten plantive as they The Dancing Years is a are insubstantial, draws you modest triumph. Quite rightly it into the awful misfortunes of is played straight, the cast Rudl, the aspiring composer of allowing itself one hrief operettas, and Maria, the estab-Gerry Tebbutt directs nea Eileen Bell and Tracy Col New York Choral Society (Cami Hall) The last month in the 24th summer years " scene. and stifled tears this is a much more dramatic work than Novello's reputation promises. He wrote The Dancing Years in Ladwig Doerr, organ: Bach, Reubke, Improvisation, Augustinerkirche The production is also blessed with fine principals. Robert Swann, although 10.00 of sings starts with Frank Nem-hauser conducting the Mannes Colwith fine principals. Swann, although Improv (Mon). are worth mentioning and chorus and the hand grow lege of Music in a programme of Bernstein, Stravinsky and Haydn (Tue). James Kurtz conducts an allconfidence. PARIS SALZBURG FESTIVAL mand conducted by Jean Thorel, Oreb Berlioz programme sung by the Fordham University Chorus and Sotheby's sponsorship plans Vienne Philharmonic conducted by Caroline Lupovici, piano, Thomas Thyllack, cello. G. Pierne, Saint-Sa-Claudio Abbado with Zoltan Ko Habeas Chorus (Thur). 57th & 7th nieno, Mozart and Bruckner, Large Antony Thorncroft Av (8730096). Festival Hall (Wed). (Mon 8.30mm), Assas Law Fac ens (Mon 8.30pm). Assas Law Fac ulty, 92 Rue d'Assas, Metro Vavin. Arts sponsorship bas ridden where there could be a com- prints by Howard Hodgkin at sponsorsbip: maintaining good lection close by its provin Alfred Brendel: Schubert plano sona-WASHINGTON Jean-François Zygel, piano: One hour with Claude Ballif (Tue 6.30pm) Townhall of the 5th Arrondissethe Bath Festival. Here again relations with owners of Impori- euclion house at Chester is tas. Large Festival Hall (Thur). out the recession in better shape mercial gain for the company. Intional Symphony (Wolf Trap): Cele-brating the re-opening of the Wolf Trap concert ball after its disastrous than might have been antici-pated, with companies en-Its mainr project, currently touring the country, is Artist there is the chance that the artist's work will be more actively traded at Sotheby's ani works is another. Sotheby's 15 sponsoring an exhibition of telligent spnnsorship. Sothe may have a small hudget bn Josef Suk, violin. Soloist and conductor of the Suk Chamber Orchestra. nt, 21 Place do Pantheon, Metro couraged by the Government, Potters Now, in which 20 lead-Grosvenor family treasures at involving its experts in ac Vivaldi, Mozert, Vanhal and Suk. fire, the National Symphony teams increasingly interested in this ing potters have the chance to comparatively inexpensive way sell their wares in art galleries sales of modern art. the Eaton Estale, near Chester, ties which intrigue them, sti Earth mbourg. Mozarteum (Thur)-Italian Chamber Music by Antiqua Nova Ensemble: Rossi, Granata, Kapsberger, Vivaldi (Wed \$.30pm). Müsee Carnavalet, 23 Rue Sevigne, with Placido Domingo for the begin A future project is to prepare from August 4-19. laling new arts, and cemen ning of this year's truncated season Information: 0662/42541. of both gaining prestige and and muse ms throughout the goodwill and exploiting a mar-keting and PR opportunity. Catalogues and the poster and a catalogue of the fine cersmics collection at Carlisle Museum. contacts, is a most worthw The collection of the Duke of (Mon). investment. Westminster is rarely seen by A catalogue is an expensive vendirector the public bul in order to raise CHICAGO Sotheby's, which makes its when the tour ends, at its own ture, so to finance it Sotheby's Metro Saint-Paul money for the NSPCC Centen-LONDON profits from dealing in works of salerooms next summer. It will art, bas always done its duty organise an auction of works by is organising an evening in the Clty at which its experts dis-Kronos Quartet: Riley, Schulthorpe, Ballif, Boulez, Shostakovich (Thur 8.30pm), St. Severin-Church, Metro ary Appeal, in which he is much Ravinia Festival: Misha Dichter piano Academy of St. Martin-in-the-Fields, directed by Iona Brown. Handel, Bach and Vivaldi. Royal Albert Hall recital. Schubert, Liszt (Mon). Cho-Liang Lin violin, Frederick Zlotkin, involved, the Duke is putting on Lucie's satire pense advice to paying visitors. with some modest sponsorship. the artists involved. This display paintings by Rembrandt, with some modest sponsorship, the artists involved. This prease address to paying the artists involved and the cash raised goes towards vear and its activities have re- bring business to Sotheby's in the catalogue, along with the Progress, Doug Lucie's st cello. Misha Dichter, piano. Grieg, Rachmaninov, Dvorak (Wed); Chica-Saint-Michel. Velasquez, Gainsborough, Stubbs All the above concerts are part of the Paris Festival Estival (Call 5491483 Tue to Sat 10am till 7pm, or 2252255 Mon to Sat 11am till 7pm for infor-(Mon). (589 9465). year and its activities have recal comedy about trendy se and more, plus furniture, clocks, knowledge of Sotheby's ce.v- and marbles. the future. Currenlly the sbow go Symphony. Edo de Waart con-ducting, Stephen Hnugh piano. Dvo-rak Brahms (Thur). Highland Park cently taken a new direction. In English Chamber Orchestra, conduct-od by Sir Alexander Gibson. Stramores has sold out for its sbort it is giving of its time and is at the Museum of Oxford. mics staff. Stimulating new collecting Here again developing good been extended for three will It will now finish on Augus vinsky, Mozert, Hans Werner Henze, with Yuzuko Horigome, vioexpertise as much as cash-and In a similar vein Sotheby's also getting involved in areas sponsored an exhibition of areas is one obvious reason for relations with an important colmation and bookings). (7284642).

Extended run for

at the Bush Theatre and\_

#### NY HOPES which U.S. **FINANCIAL TIMES** bank regulators harboured that last Thursday's \$4.5bn BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871

Telephone: 01-248 8000

Monday July 30 1984

### **Tedious hiccup** in Strasbourg

into 1985.

Flexibility

probably not sustainable either rationally or politically. As a

THE European parlismeot's Community really will mend its pdecision to block the payment of Britain's 1983 budget rebate is tiresome, legally debatable, and politically unreasonable; it does not at this state call for a d ind politically unreasonable; it ment, Britain is entitled to a does not at this stage call for fixed budgetary rebate of 1bn any escalatory riposte from the Ecu this year, but a propor-British Government. What is tional rebate of 66 per cent in slightly worrying is the implica-future years; therefore Britain jon that the parliament does bas an obvious national interest ion that the parliament does for yet accept that there must be a radical re-orientation of the Community's budgetary

10

priorities. This is a new parliament, elected on a low turn-out; It is not surprising that it should seek to draw attention to itself

y asserting auch little power Js it has over the Community udget. Whether this new parliament should consider 'tself constitutionally enlitted 'o overturn s decision effecively taken by its predecessor another oueslion.

is another question. If it is in any case politically pdefensible that this parlia-nent should dream up yet nother pretext for blocking ne Britisb budget rebate. The revious parliament made pay-hent conditional on a settle-fuent of the Stuttgart package; landitional in other words on anditional, in other words, on iritish agreement to an in-'rease in the Community's 'mancial resources, This con-sition was fulfilled at Fontainedeau; but now the parliament making a new condition, in rect that Britain should confive at the breaking of the mome Treaty, in order to find tra finance for the Com-unity'a over-spend on agricul-

The Rome Treaty admits of o ifs and buts on the ques-on: the Community is not I lowed to run a budget deficit. are other member states bave cklessly pursued spending calicies, notably on agriculture, total disregard of the finanal consequences. Now that ese consequences are about to anifest themselves in the ape of bankruptcy, they want e hat passed round. Why they ould ever bave imagined that e British Government, which is long castigated the Com-unity's wastefulness, would w cheerfully contribute any iditional sums demanded by ussels, is hard to fathom.

#### ontributions

On the other hand, It is

rescue psckage for Continental Illinois, the troubled Chicago bank, would end their ordeal of the past two months have been quickly dashed.

Within hours of the announce-ment the "permanent assist-ance programme" for Conti-nentai Ilinois National Bank nental lilinois National Bank and Trust Company, Representa-tive Fernand St Germain, the powerful chairman of the House Banking Committee, issued a sharp reminder that the reper-cussions from the biggest bank bail-out in U.S. history are only inct beginning just beginning.

The massive rescue, mounted to protect the safety and sound-ness of the banking system, is a significant departure from the Reagan Administration's sink-orswim economic philosophies and is clearly embarrassing for it. A good Democrat like Mr St Cermain is losing no time exploiting this.

"The rescue dwarfs the com "The rescue dwars the com-bined guarantees and outlays of the Federal Government in the Lockheed, Chrysler and New York City bail-outs," said Mr St Germain, adding, for good measure, that the handling of the whole affair "raises the in minimising any additional contributions in 1984, even if this is achieved by postponing some of this year's expenditures greatest array of questions in the history of the federal bank into 1955. The formal British position, that the budget shortfall can be eliminated entirely by savings or postponements, is regulatory system." Mr St Germain and bis col-

Mr St Germain and bis col-leagues are planning to hold public hearings in early Septem-ber, a few weeks ahead of November's presidential elec-tions, and the Democrats will be anxious to make as much poli-

result of British obstinacy, sup-ported in part by West Germany, the Netherlands and tical capital as they can out of France, the projected sbortfall has ahrunk by balf; but even the way the authorities have bandled the run on Continental

the economy-minded member states must accept that they Illinois. But beneath the electoral dogfight which seems electoral dogfight which seems bound to erupt lie a number of important questions, which are likely to haunt U.S. bank regulators for years to come. The first, and most obvious, is whether the rescue package will work. Mr William Isaac, chair-man of the Federal Deposit Insurance Corporation (FDIC), which masterminded the rescue. participated in the decisions which led to this wretched situation, and that part of the sbort-fall attributable to this year's tentative steps towards reform of the farm policy.

In other words, the latest hiccup in a long-running saga is not really about the Brilish rebate, but about whether all which masterminded the rescue, says Continental now ranks as one of the world's strongest and a capital assets ratio of banks. But will it be able to around 7 per cent. It will have hang on to its best staff and virtually no non-performing customers as it shrinks down to loans to drag down its earnings the member states are prepared hang on to its best staff and customers as it shrinks down to a size where it can fund itself normaily? Secood, the rescue has raised questions about the regulators' efforts to introduce more market

the member states are prepared to take a much bugher grip on Community spending in the future. That issue will come to a head in September, when renewed argument over this year'a shortfall will coincide with renewed debate on the rules governing future budgets. If the governments agree on really tight rules for future bnd-gets, such pollcy decisions are gets, such policy decisions are determined in the light of the determined in the light of the financial consequences rather than the other way round, and such that agriculture gets a steadily declining share of the whole, then there will be a strong case for flexibility over this year's extravagance. And since genuine savings (as opposed to deferred expendi-ture) may take time to accom-plish, there would also be a

plish, there would also be a strong case for bringing for-ward the legal implementation of the increase in the Com-munity'a financial resources, from the start of 1986 to the latter part of bext year But if the other governments

refuse real constraints on future extravagance, last week's



MR WILLIAM ISAAC FDIC chairman

The initial reaction of the

rescue package is that if this does not do the trick, then Con-

tinental Illinois might as well be liquidated. The combination

banking community to

### Continental Illinois rescue

### Questions that are only just beginning

Stewart Fleming in Washington and William Hall in New York on the biggest bail-out in U.S. banking history

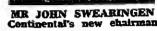
> nental back on a sound footing, the U.S. bank regulators have blundered into a legal minefield and they have a long way to go before they reach safety. By acting to bail out Conli-nental the Administration has laid itself open to the charge that it is no different from its

Democratic rivals when it comes to rescuing giant corporations wonder, therefore, that

The rescue raises long-term issues about the soundness

ng the size of bank which they believe can be viable over the long term. Many analysts believe that Continental may bave to sbrink its balance sbeet to \$25bn, or even \$15bn, before it can resume funding itself normally.

If this is the case, then the sbrunken balance sheet will not be able to support a staff of 11,000, and the bank will bave difficulty holding onto its skilled professional employees. Despite the arm's length relationship with the FDIC, Conlinental is effectively Gov-ernment-owned for the time



which will have through the FDIC an option on 80 per cent of the equity, no votes and no board representation. It is the FDIC's own money, raised through its insurance premiums, that is being injected into Conthat is being injected into con- however. Is that the heat tinental, not taxpayers' money. failure of this once proud bank The FDIC has tried to pre- has sent a shockwave through tend that it is treating all the top echcions of America's involved the same as it would if bankers and the offices of U.S. Continental had failed. The bank regulators. bank's top management has As one top U.S. banker put been summarily replaced and it last week, his institution is charabidars atand to lose now focussing much more sharebolders at and to lose nearly all their money. But beyond that the treatment has lose But

was no real alternative. The covenants were so strict that if the regulators had structured the deal any differently they would bave faid themselves open to lengthy courtroom battles. Nevertheless, Mr Isaac argues that U.S. bank regulators need to consider bow such bond bolders abould be treated in future crises so that investors in the paper of bank bolding White House has been at pains to put as much distance between itself and Continental as possible, a strategy which reached near-farce last week as

Mr Donald Regan, the Treasury Secretary, publicly criticised the rescue plan that some of his in the paper of bank bolding subordinates and colleagues bad companies are more fully exposed to msrket discipline.

agreed upon. In addition to questioning whether the FDIC had the legal power to undertake the Con-tinental rescue, Mr Regan was particularly critical that the rescue was structured so as to funnel assistance through the bank holding commany rather An equally important issue raised by the Continental rescue Is the FDIC's unprecedented action of guaranteeing all of Continental's debts and deposits. Starting with the collapse of Penn Square Bank in July 1982, the FDIC has been trying to

they had handled the situation in a different way. That said, the run on Contunental Illinais has hastened the need for a fundamental overhaul of the U.S. deposit insurance system.

Financial Times Monday July 30 1984

Aside from the impact un official thinking in specific arts: oficial thinking in specific areas like deposit insurance, the rescue of Continental Hilbors raises long-term issues about the safety and soundness, and therefore the regulation and structure, of the U.S. banking system.

system. The Reagan Administration has been seeking in push the deregulation process further. But the near collapse of Conti-nental will force Congress to look again at whether un-trammelled deregulation is such a blessing. Mr St Germain has already introduced legislation into Congress which would vir-halt deregulation. In the Senate, a watered-down bill. tually halt derectulation. In the Senate, a watered-down bill, sponsored by Senator Jake Garn, is seeking to push the process further, but not as far ur as last as seemed possible before the Continental crisis.

Continental crisis. Both sides are using Conti-nental's problems to support their case. Those favouring de-regulation are saying if Conti-nental had not been tied down by restrictive Illinois laws it would have survived the threat from its problem loans. The opposing view is that the bank expanded too fast, silven the legal framework within which it operated, and that its prob-lems point up the need for tighter controls on the banks. It is perhaps no coincidence that earlier this month the regulators raised the reguired primary capital ratios of the biggest U.S. banks from 5 per cent to 54 per cent. This will slow the banks' growth. The rescue of Continental

slow the banks' grown, The rescue of Continental Illinois is inkely in confuse further the debate about the future direction of U.S. banking regulation. What is in no doubt, however, is that the near-failure of this once proud bank has sent a shockwave through the teo schelors of America's

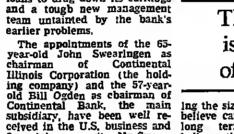
now focussing much more sbarply on "how in avoid catching the discase" — the disease being a run on deposits.

been less than fair. Mr Isaac says he shares Greater emphasis is being Donald Regan's concern about placed on capital adequacy and the treatment of the boiders of sound financial ratios even Continental's paper, but there without regulatory pressure. If was no real alternative. The they have proved nothing elsc. they have proved nothing clsc, the regulators have reminded



America's senior bank execu-tives that heads will roll, however unfairly, when a big

bank gets into trouble. Finally, U.S. bank regu-lators are re-examining their own role in the Continental affair. Should they have acted more quickly to force Conti-nental to put its house in nrder before events got out of control? Do they need to develop clearer policy guide-lines for future rescue oper-



the

ceived in the U.S. business and financial community. Mr Swear-lagen is particularly highly re-garded, having built the Chicago-based Standard Oil Company (Indiana) into one of the most profitable glants in the oll inductor during the 23 years holders and management are paying a high price for the rescue but the bank's deposi-tors, investors in its commercial paper and its long-term debt appear to have emerged un-scathed. With this sort of Cov-

ernment protection what is to stop other major U.S. money centre banks exploiting their capital and deposit base to grow faster than their smaller rivals?

FOR \$20,000 it is still possible to buy a new De Lorean car in the U.S.

Consolidated International, a

liquidation company in Colum-bus, Ohio, bought 1,094 of the guil-winged aports cars from the

UK receiver in 1982 and an-

other 649 from the De Lorean

other 649 from the De Lorean Motor Company, the UK parent, after the ill-fated Northern Ireland venture failed, and is advertising the last few remaining De Loreans

in the U.S. Press. The ads suggest that poten-tial buyers abould "act now" before Consolidated sells out.

Apparently, there are just 70

The cars, which come with all the usual luxury trim-

mings, but without power seats

or cruise control, carry a 12-month or 120,000-mile

month or 120,000-mile warranty. For \$500 or \$600

mnre the company, run by Mr

Sol Shenk, who pulled out of a deal to buy the Belfast plant

and restart production, will de-

liver the car to New York. In November, 1982, 11 of the

grey stainless steel cars were aoid in the UK by the receiver at auction for £141,000 or an

average of about £12,818 each.

At today's depressed sterling

rates that is around \$16,700 a

cars left.

car.

discipline into the financial system. Continental's share-

oll industry during his 23 years as chief executive. As he says, Mr Swearingen does not have to prove himself

sentre banks exploiting their to anybody. He took the job on apital and deposit base to grow because "it is impossible to aster than their smaller rivais? overstate the importance to Finally, the regultors' hand the city of Chicago and the

In their efforts to put Contigarded. "They are operationally and financially secure; they are good names," said one bank regulator last former week Swearingen and Mr

Ogden's prime task is to coax Confinental back into profit and prove to the world that the bank can once again fund itself normally without the help of the \$12bn of support of a \$1bn FDIC capital injection and the purchase of the bank's present loans will transform Continental into a \$30bn bank (down from \$42bn at the end of 1983) with \$2.2bn of capital

funds it was relying on last while leaving small businesses week. The most difficult task to fend for themselves. It is nn the new men face is determin-

of the U.S. banking system

e only the sheen on the surthe budget quarrel. to f national interests; while the bottom lies the funda-intal question of whether the low them lurks a narrow con-

### Value for money n Whitehall

DE GOVERNMENT'S progress duced; greater use is being ort on its Financial Manage- made of computers; and there

 ant Initiative (FMI), pub-bed last week, should provide excellent quarry for script
 iters of the Yes Minister TV ies. It is peppered with lies "proposing to produce ins focusing on 1985-86," with eefold thrusts designed to hance the existing resource ocation and control systems," h "main aims and objeces" being "clarified and iculated " and with " detailed lectives . . likely to take form of general aims of g-term validity."

iometimes it lapses into plain glisb. The fact that Whitei spent some £20m on the I I in the last financial year ertainly plain enough. But few departments have

i de any effort to describe the i tefits of the FMI, either in ms of money aaved or of roved service to the public t to ministers.

se with no direct responsity for running a public ser--have obviously been hed to find any improvement all in their financial manage-ot. They have simply nked down a general policy h as "raising educational idards." covered it with verze and submitted it for the ite Paper in the bope that it

ald pass muster. All of this is a pity. Better pagement is long overdue in itehall and the iaunch of FMI in 1982 was a weicome ve. What is more, the slonpy sentation in this latest White er tends to camouflage the towhile steps that have been en by some departments.

#### gest strides

ine managers in departments · Health and Social Security being given much greater ponsibility for their own hud-; and some will soon be wed to put in estimates and ; for the money they need; agement information sys-s are being set up-in the of the Home Office, for exple, the system will be used ce are making the best use would expect some return on their manpower and their an outlay of £20m—even if sav-i; more management train- ing money were not the prime courses are being intro- objective.

While stocks are cautious plans to pay aome civil servants incentive bonu last . . .

Yet it is noteworthy that the biggest strides seem to have been taken in those departments which have direct, day-to-day executive responsibilities. One is the Department of Health and Social Security, which runs a network of local social security offices and which reckons it saved some £8m last year as a result of the FMI. Another is the Ministry of Defence, which seems to have given more thought than most to decentralised budgeting; it has also streamlined its top management.

#### Inadequacies

The FMI seems to have been taken much less seriously in those departments whose chief role is policy advice and which merely bave to manage-or mis-White Paper bas lumped execu tive departments and pure policy departments together. As a result, some real achievements have been masked and some real inadequacies bave been covered up. The next progress report on the FMI should draw a sharper distinction between

the two types of department. Apart from anything else, dif-ferent criteria for improve-ments in performance and different approaches to management are probably needed. All departments should also start trying to quantify their achievements under the FML

**Back** page Ministers might argue that one Who says yesterdsy's news-papers are only good for wrap-ping fish and chips? Richard of the main aims of the FMI is to improve standards of service to the customer—whether be be e Secretary of State or a mem-ber of the public—rather than Heron has built a thriving business out of them.

Glasgow-born Heron claims to cut costs. to have the largest private stock The argument is e fair one. But there is need for evidence of original newspapers in the UK-some 400,000 issues, many that standards of service are being improved. Admittedly the of them in several editions, for every day between 1870 and FMI has been going for little more than a year and it is early 1980 And his gallery in London's Covent Carden 1s also lined with much rarer editions of 18th days yet. But the White Paper gives no hint thet Whitehall is planning to measure the bene century newspapers, and 16th fits of the FMI in the future. and 17th century news books. There are Dutch and Cerman help discover wbether the Most private sector companios

reports of the destruction of the Spanisb Armada; a full contemporary account of the execu-

Intryseems bound to come under tough scrutiny. It is over two getting the Continental back on its feet."

ears since the collapse of Penn He bas promised the regulators that he will stay for three years and stressed to Square Bank, whose problems in energy lending alerted the world to Continental's related difficulties. Could the regula-tors have acted earlier, and them that he has no interest in taking on the role of under-taker. I am expecting that we will have a viable, highly more decisively, to contain the bank's mounting difficulties which bad grown to such an extent by early May that, for a competitive and well respected bank," says Mr Swearingen. Mr Ogden, who stepped down few nervous days, they threat-ened to precipitate a major international financial crisis?

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dates

tion of Charles 1; The London

Cazette's report on the Creat

Fire of London-framed photo-

copies of which now adorn

Fuller Smith and Turner's new

being and this must have some influence on its ability to compete aggressively in the market and pay salaries which will attract top

bankers. Finally, uncertaioty over the FDIC's long-term stake in Con-tinental is likely to prey on staff morale. The FDIC has said it wants to dispose of its stake as soon as possible and has as vice-chairman and chief fin- given no guarantee that it w ancial officer of Chase Man- Continental to remain as hattan last year, is also well re- independent Chicago bank. given no guarantee that It wants Continental to remain as an

than directly to the bank. As a result iovestors in the holding company's paper are much less likely to lose any of their money. In spite of Mr Regan's calibre bostile comments, the FDIC stuck to its ground, arguing that it had no alternative. Eventually the Treasury appears to have agreed.

for Thurrock.

for fun.

lesson.

agreed upon.

the deal give the Government,

her gratitude for Trippier's decision to offer special belp

to a small company in her constituency. And Dr McDonald? She joined in just

Please, teacher

ABC, the U.S. television channel,

took the opportunity of the lengthy and repetitive introduc-

tory ceremonies at the Los Angeles Olympics, to give its

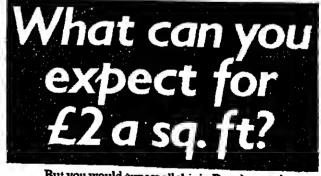
viewers an extended geography

iy, raine the FDIC has been trying to lotroduce more market disclpline into the system of deposit they have recognised earlier on insurance by allowing some big that finding a merger partner ations? In particular, should depositors in failed banks to lose some of their money. The for a big bank with Conti-nental's confidence problems would be all but impossible, run on Conlinental Illinois led to the abandonment of this policy in the interests of mainand then implemented a swift, Federally-backed rescue? taining general stability in the financial system.

The questions raised by the The bank regulators bave gone Mr Issac says that some 2,100 will not disappear and the small banks bad over \$60n on are not "nationalising" Con- deposit with Continental Illinois. The terms of and the regulators would have the the the terms of and the regulators would have the terms of the U.S. faced scores of bank failures if banking system.

After that, Trippier found himself on the receiving end of another kiss, from Dr Oonagb McDonald, Labour MP At this price a modern factory or warehouse is a pleasant surprise. Ready to move in to, down to the last Everything soon became clear. Ms Short was expressing coat hook-that's exceptional value. As are prestige

offices from £7.00 a sq. ft. all up. That's Peterborough. A thriving business centre only 50 minutes from Kings Cross. A city that's improved the productivity, output and profits for hundreds of companies that have moved here. Companies like Thomas Cook, Sodastream and Therm-A-Stor.



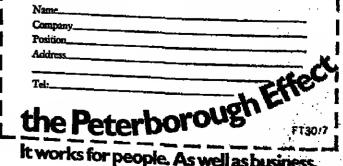
But you would expect all this in Peterborough. What may come as more of a surprise than the business environment, is the quality of life. Because Peterborough is a cathedral City surrounded by beautiful country-side; superb homes spanning three centuries; an extraordinary choice of cultural and recreational activities.

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It works for people. As well as business.

ssible to cuddle np to a snake indoors. dise Kiss and tell There were bugs and kisses in the Commons as Tory and Labonr MPs recently suspended bostilities to beat off a rebelilon And

on the Trade Union Bill hy right-wing Tories. The truce gave the Government a record msjority of 423 and ensured the survival of its compromise proposals on postal ballots.

for e growing public demand for But dic Mrs Thatcher approve of the unusual fraterncopies of newspapers for birthsing in the division lobbles? His company, The Anniver-sary Press, is now also handling an increasing number of requests from companies for Sbe was a startled onlooker as David Trippier, ber minister for small businesses, was hugged and kissed by Clare Short, feminist Labour left newspapers recording signifi. Cant moments in their history or from those who are just wood.

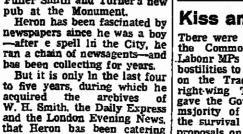
Atilanitat

Nessy's back just to prove that the

Silly Season is upon us again, there is news of the Loch Ness Monster. Seeing that a new sesrch is to be made. Lad-broke's is offering odds of 100-1 against a monster's being discovered.

The bet is open for a period of one year. Any monster found must be at least 30 feet in length, previously unknown in Britain and authenticated by the British Museum, Experienced gamblers advise puntera to stick to the St Leger.

**Observer** 



cat instead of a dead mink around the neck, use live goldfisb as earrings or take a rat for a walk on a chain-but boa constrictors are definitely banned in Fall River, Massachusetts. The more dressers in the U.S. are out to

per cent.

**Men and Matters** 

shock by wearing live animals. The more frightening the took Now the hell can we judge locai the pole vaniters if they keep yanishing into the smng?"

As e result, the city fathers

incidentally, has a population of about 2m. But how to deel with the smaller countries on display ? Nnthing daunted, the ABC

residents complained

And Monaco was presented as bslf the size of Central Park' the New York joggers' para

### Washington DC.

outrageous

exception after several

the state of Oregon-which,

Britain emerged on a par with

Thus viewers learned, for example, that China is approxi-mately the same size as the U.S. Itself, France four-fifths the aize of Texas, and West Cermany about as large as Wyoming. better, so naturally snakes are a hot, or stone cold, favourite. But not everyone is happy about the new high fashion. The good people of Falls River

sbout being scared by young men wearing boas around their necks.

nostalagic for the good old days—like August 25, 1939 when the Financial News head-

lines ran: Crisis Measures in the

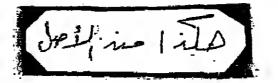
City-Bank Rate raised to

It is still all right to wear a live

**Snakes** alive

passed a local ordinance banning the wearing of snakes in public. It is, of course, still

researchers simply described Andorra as "balf the size of New York City." Berminda emerged as one-third as large as Washington Do



in internationally limits on discharges,

### SELLAFIELD NUCLEAR PLANT The high cost of storing waste

CAN SELLAFIELD be forced biggest source of revenne, earn-to eat all its own radio-active ing about £350m last year. vistes? The Government is currently considering this ques-tion in light of fast week's report by Sir Douglas Black on report by Sir Dolgias Black on leukaemia in children living close to the Cumbrian nuclear factory, and another report from British Nuclear Fuels proposing ways in which it can greatly reduce radio-active dis-charges in the pext 10 years.

M. M. . .

Sellafield, to quote the Black report, "contains a miclear operation which is unique in the United Kingdom in terms of scale and complexity." Far from abandoning its activities -the Black report gives little comfort to those who want it to do so-the Government is aware that its dominant activity will continue for longer than was previously expected. This is the reprocessing of Alldar's phrase. The target, in

This is the reprocessing of nuclear fuel from the Magnox nuclear stations. The average book life of these first generation reactors has just been for-mally extended from 20 to 30 years. That means fuel processing, at a rate of 1,000-1,500 tonnes a year, will continue in-to the next century. In addition, the factory stores the used fuel from second-generation reactors in

Britain and abroad, to await completion of a new reprocessing plant for this fuel. It stores used fuel from the Navy's nuclear submarines, its capital ships of the 1980s, which someday will need a reprocessing plant of its own.

Sellafield also makes plu-tonium fuel for Britain's 250 Mw fast "breeder" reactor and refines plutonium for nuclear weapons. It is custodian of Britain's plutonium stockpile — currently about 20 tonnes. In addition, it has been designated by the Government as the in-terim store, for 50-100 years, for ingots of highly radio-active glass made from its most deadly reprocessing effluents. Eventually, when cool, these in-rots will be buried deep in the

In short, Sellafield, as the sketch shows, is the hub of all activities of the nuclear industry in Britain other than the medical ones.

to stay on schedule. Much of the new construction the medical ones. Much of the new construction "We've been looking con-is wholly or partly concerned invously at getting our dis-charges down but we've cer-tainly sharpened our pencils effluent plant (Strep), for over the last few months," says example, is a six-storey build-Mr Con Allday, chairman and ing the size of a football pitch, ehief executive of British which will take almost all the Nnclear Fuels. Sellafield is activity out of the water used BNFL's higgest factory and in ponds storing used nuclear

By David Fishlock, Science Editor

What drove Mr Allday's en-gineers to sharpen their pencils was the incident last November ----SELLAFIELD'S when a discharge of radio-active effluent to sea washed back to contaminate Cumbria's CENTRAL ROLE beaches. As a result, they have offered the Government a num-ber of options for further in-vestment in radio-active effluent treatment at Sellafield. The options range from an expenditure of around £100m to ήπ Foreign m about £1.5bn at current prices. They are not designed to save lives — the Black report con-firms the company's unwavering turi SELLA FIELD Windscale wer TEP/DC655 claim that it operates well with in internationally accepted Military The extra investment would activities terms of future levels of radio active discharges to sea and air, will be set by the Govern-1 ment. The cost will fall mainly on the electricity industries at home and abroad.

But the options are not aimply a matter of the more money spent, the less radioactivity disfuel, before it is discharged to centrate effluent from the charged. If it is not discharged it must be concentrated and

stored somewhere, either at Sellafield or in a new "nuclear chemical dustbin" in Britain. As Mr Trevor Moulding, head of chemical plants at Sellafield, sees the challenge, "zero dis-charge" is an unrealistic goal, But we don't want to be worse

than anyone else." Sellafield, nearly 40 years old as a nuclear factory, is acutely conscious of being compared una long learning curve. High availability is not forecast before 1988, when it will be cleaning up to 4,000 tonnes of favourably for its bousekeeping with the corresponding factory of Cogema at Cap la Hague near Cherbourg, built in the 1970s. Since the late 1970s, Sellafield water a day. one of Britain's higgest indus-trial investments, bas under-gone a facelift. Some 3,000 to 4,000 of the 10,000 employed

Also nearing completion as a major investment is a tech-nology more familiar to the factory. Like Sixep, the new £15m evaporator was begun in the late 1970s as a means for there are working for contrac-tors on reconstruction. BNFL spent nearly £200m at the factory last year and expects the rate of investment to rise to £300m a year if the 10-year, £3.5bn investment programme is to start on scholula in cleaning up factory effluent expanded, delaying completion until fater this year.

The new evaporator will con-centrate medium-strength radioactive liquors by a factor of about 50, allowing them to he stored rather than discharged to sea. Sellafield expects it to be performing close to full capacity next year.

These plutonium "finishing" plant, a cleaner factory, costing about new installation which converts \$900m, were all made before the By any standards, Sixep is new installation which converts 4900m, were all made before the a pretty complex plece of the plutonium nitrate solution discharge which contaminated hemical engineering." Mr recovered from reprocessing Cumbria's beaches last Novemchemical engineering," Mr recovered from reprocessing Moulding admits. Designed for remote operation, the £110m plant contains 40 kilometres of stainless steel pipework and 1,600 instrument loops. It has french technology also used at been under construction for over four years. Sixep will treat its first complexity and novel tech-nology leads Sellafield to expect a long learning curve. High availability is not forecast; radio - active reprocessing before 1985 figures for Source four years. Sixep will treat its first a long learning curve. High availability is not forecast; radio - active reprocessing before 1986 for the Dounray fast reactor. Source four years. Sixep will treat its first a long learning curve. High availability is not forecast; radio - active reprocessing before 1986 for the first state of the spect a long learning curve. High availability is not forecast; radio - active reprocessing before 1986 for the spect a filter to the filter to t

commitments

radio - active reprocessing effluent. Again BNFL has adopted French technology and The new effinent technology is expected to get the discharges much lower, down to about 200 alpha and 25,000 beta-gumma. With Sixep at peak performance and other planned changes, the target for the late 1980s is 150 alpha and 15,000 beta-gumma. is adapting it to the particular liquors produced at Sellafield. In a biscult-coloured building on high ground at the edge of the factory, Mr Bill Smith is operating a full-scale but "cold" demonstration of the Sellafield's authorised disconcentrating fairly radio-active continuous glassmaking process effluents from the Magnox that turns a hot acid effluent reprocessing operations. As into a stream of jet-black glass construction progressed, its role at 1,000 degrees C. His aim is charges have always been tailored to what BNFL could reasonably be expected to achieve within the inter-nationally-permitted levels. BNFL now confidently expects the Government to lower lts limits in response to public at 1,000 degrees C. His aim is to perfect every detail of the operation, maintenance and replacement of a complex chemical plant, entirely by remote couroi, before the first tranche of the "hot" facility is ready in 1987.

the crucial questions. But the The glassmaking operation is designed to "eat its own tail," as Mr Smith puts it, leaving no radioactive emissione effluents to be discharged.

There are at present many initiatives and ideas for these

same sites which aim to meet local needs and which have the

beta-gamma emitters in dis-charges from BNFL Sellaficid site to be significantly in excess of those from similar plants io other countries." Cocema's reprocessing factory

at Cap la Hague last year reof alpha and 32,000 curies of betz-gamma. The company bas undertaken to keep discharges down to these levels as its reprocessing activities continue to expand

Once Magnox reprocessing ends at Sellafietd, and BNFL is using only its f1.3bn thermal oxide reprocessing plant (Thorp), contruction of which has just started, discharges should fall dramaticativ, savs Dr Jack Ctarke, BNFL's chief Dr Jack Clarke, BNFL's chief reprocessing engineer. He esti-mates that the factory will then be discharging as little as 5 curies of alpha and 2,000 curies of beta-gamma. But that date recedes with any extension in working life of the Magnox re-

actors. So the BNFL study just submitted to the Environment Department offers several optioos for further investment in Magnox reprocessing. These range from matching the French figures by the early 1990s to achieving "near-zcro" discharges.

For example, it believes Sella-field could match the Cogema figures for a further investment of about £100m £200m. For this price the factory would buy some enhancement of its new Sixep facility (about £30m) and much new pipework to recycle

At the other end of the scale of options BNFL has presented to the Government a scheme for giant evaporator that dwarfs the one now being commis-sioned. This evaporator would need to boil down some 7,000

Lombard **Coffee house** views not all

#### By Samuel Brittan

IF THERE is any wisdom in markets, it resides in what they do rather than in what partici-

do rather than in what partici-pants say. Two recent examples relate to U.S. monetary policy and es-change rates. Throughout this year there has been speculation about the Fed becoming more or less restrictive. Yet its own statements made clear that it has reverted to a qualified money supply policy and is leaving the markets to deter-mine interest rates within quite

mine interest rates within quite wide ranges. Many market com-mentalors find it difficult to grasp, a policy stated that way and interpret each short-term interest rise as an expression

interest rise as an expression of Fed policy. In his Congressional state-ment last week Paul Volcker re-affirmed the target monetary ranges for this year. For Mt and M2 actual monetary growth is well within the guidelines. Bank credit and M3 are above, but these are less easily con-trolled by the Fed; and Mr Volcker simply issued a warn-ing shot by reducing the top end of his M1 and M2 ranges for 1985. for 1955,

for 1983, In more technical terms the Fed chairman also confirmed that "pressures on bank re-serve positions" had not changed since they were tightened in very early spring, aparl from special help to Con-tinental filinois. Neverthetess in the context of a boom univalled since

of a boom unrivalled since Korea the no change policy is news. U.S. national income has been growing in moncy terms over the last year at about 12 per cent. Unless one believes that real growth can conlinue tonnes of effluent a day, Dr at over 7 per cent, the growth Clarke says. He warns that it would need its own power come down too lf inflation is not would need its own power station. Such a scheme, at a cost of perhaps £1.5bn, could bring Sellafield elose to zero dis-charges of radio-activity into the Lrish Sez. There will be those who, by adherence to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the terpendory will are the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the principle of using the hest avall-the terpendory will are schemet to the terpendory will

nationally-permitted levels, BNFL now confidently expects the Government to lower its initis in response to public. How much and how soon are the crucial questions, But the Black report foreshadows the pressure. Recommendation 9 reads: "There should be a criti-eal review of the necessity for discharegs of alpha as well as the same. All that had happened on UK policy.

17 STERLING DOLLAR 4 0

11

of course was that the dollar bad risen further.

Contrary to popular belief sterling; was not weak in April May and most of Junc. A very illuminating Greenwel illuminating Greenwel Monetary Bulletin for July includes a graph of the effec tive or trade welgbted stering rate with the dollar componen omitted. An alternative pro cedure is to monitor stering against the D-mark.

Either way sterling did no begin to weaken until the end of Jung when the Bank o England issued its ill-fated state meot about there being n domestic need for a rise i interest rates. (We have neve been told whether the Char cetlor authorised this or not! This was followed by a small rise in the German discount rat suggesting that Germany, unlik the UK, was following interes rates up. By the time UK bas rates rose by 2 of a per cent, thi was dismissed as inadequat The following week saw a full per cent rise in sterling M3 fc which the Eank seemed III-pre pored; and there was a doc

strike just to cap it all. We are left with many que

tions. Would markets have bee quite so pessimistic if their starting point had been som effective measure of sterling value rather than that for th dollar rate? Another question whether uncoupling is require not merely from the dollar ht from the coffee house view which have an undue influence

Mysterious oil marketing

Letters to the Editor

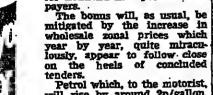
The evaporator will also con-STOLport.

From the Executive Secretary, Federation of Petroleum Suppliers

Sir, As widely predicted. Esso led the dance in the latest attempt hy the multi-national oli oligopoly to screw the price of petroleum products higher-despite a worldwide glut, and notwithstanding the theory of free competitive markets. What has been less publicised

is a concurrent round of increases in the price of heating oils and diesel fuel, when the Rotterdam market is on its way down. The mysteries of major oil company marketing far sur-pass the tiny minds of puny mortals. But some inferences may be drawn. The motorist is-no doubt deservedly-being subsidised by other classes of oll user. Within those other classes, there is substantial market distortion. Let the average user of Esso gasoil contrast his price

with that successfully tendered for this year's 44m litres on contract to the Greater London Council. Reports suggest that the successful tender was in the region of 14.5p/L. Good news for London's hard-pressed rate-



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erberout

renders. Petrol which, to the motorist, will rise by around 2p/gallon, will rise by more than twice as much to the industrial nser. An will rise by around 2p/gallon, will rise by more than twice as much to the industrial nser. An even greater distortion is expected in comparative Derv pricing-until market forces erode this latest biccough. Heaven forbid that wa should ever suffer the state regulation

Heaven forbid that we should ever suffer the state regulation of oil prices which drives the French industry to distraction. Maybe, one day, we shall have an administration with both the wit and the will to ensure the transparency of pricing for which Dr Pierre Jungels of Petrofina (UK) has called more than once in your columns. E. J. Rowson. Suite 24, First Floor, 500, Manchester Road East,

500. Manchester Road East, Worsley, Monchester.

#### **Backet shop** flights

From the Press and Public Relations Manager, Finnair UK and Ireland

Sir,—We refer to a travel article by Carla Rapoport (July 14) which states: "The hucket faith shops also get similar seats from cirlines like Finnair

which have empty seats on some legs of their flights." The Financial Times is carried on daily Finnair services to Helsinki for the convenience of image. businessmen from the United What must, however, be quile be using the purchase order to Kingdom trading in Finland, and who are 70 per cent of our but everyone, is that we, who

total local passenger sales on the London-Helsinki route. Finnair would like readers to be informed that agreed tariffs and conditions between the United Kingdom and Finland our business is conducted in a correct manner for the benefit of our passengers and our eppointed agents. Since publication of this article, we have received numerous telephone calls re-questing "backet shop seats" which we do not market Finn-ar writes to make it clear that total local passenger sales on the | have been brought up in insur-

ties to sharebolders and to this end we shall judge the final ontcome, in its broadest sense, of all these affairs. It would, of course, be appalling if Minet's sharebolders were to make a profit at the final reckoning. which we do not market rinh-air writes to make it clear that the source of information relat-ing to the company in this article was incorrect. Kenneth Campbell, reckoning. The Lloyd's community has a long way to go to restore its tarnished image — both of itself and to the profession as a whole. To that end some of us expect all actions and decisions to mean transformed and decisions

Finnair, 130, Jermyn Street, SW1. Names not glad

to accept

From Mr M. Hobson Sir, Mr Pettitt (July 25) the chief executive of Minet Hold-ings states that Minet has not R. C. Low 88 Alleyn Road, West Dulwich,SE21 London's docklands

done too badly and that the vast majority of names have...con-gratulated it on the resolution of a massive problem. At the time of his letter with future From the Secretary, Docklands Forum Sir, Following Michael Cas-sell's report (July 23) on the proposed purchase order for docklands I would like to conthe offer extended and there-fore not unconditional there docklands I would like to con-vey the very grave concern felt by local people about the Lon-don Docklands Development Corporation's decision com-pulsorily to purchase 800 acres of publicly owned land in New-ham's docklands. This concern centres on the effective removal of control over develop-ment from the local bortugh in an unreasonably tight time-frame despite that Minet had been considering the matter for two years. The clear and unequivocal responsibility for what Mr Pettitt describes as a massiva

to reflect utmost good faith and nothing else.

ment from the local borough and residents which the order implies. The LDDC is a non-elected body and has been widely criticised in the three years of its existence for failproblem is Minet's. It owned the managing agency, substan-tially profited by it, and was ultimately responsible for the misappropriation of names ing to consult and to take into account the planning policies of In these circumstances Mr Pettitt's shareholders should do the docklands boroughs. It is unclear why the LDDC more than endorse his handling of the situation, they should congratulate him. I certainly believe that many, if not most wants compulsority to purchase more land when it already has

of the names, do not. M. R. Hobson. 5, Grafton Street, W.1.

funds

faith From Mr R. Low Sir, — Ray Pettit's letter (July 25) is both excellent and

reassuring and goes a long way towards restoring the Lloyd's

support of large numbers of docklands residents. These include the People's Plan for the Royal Docks and Greater London Council's offer to buy the porth side of the Albert the north side of the Albert Dock from the Port of London Authority for industrial de-velopment. Local people are concerned that these initiatives will be threatened by the use of a compulsory purchase

order. Similarly this could pre-empt the production, and more signi-ficantly the implementation of the statutory local plan at present being drawn up by Newham Council. As a result the participation process con-ducted by the borough and the sttempt to give local people some say in the future of their area which this entails becomes meaningless. The implications of this for local democracy are obvious.

Land ownership is an im-portant part of the process of development and carries with it responsibilities to ensure good reportantiates to ensure good to impose development on docklands and to pre-empt local initiatives and democracy it represents a profound misuse of such power. It is for these reasons that local people will conttinue to oppose any pro-posals by the LDDC to acquire further land in docklands. Jim Franklin. 192, Hanbury Street, El.

Destrable

attribute From the Chairman,

ARI Propator Sir,-Sadly, Roy Garner's article (July 16) presents the concept of raised office floors as another innovation from Japan. Happily, I can report that raised floors suitable for the modern computerised office bave been in widespread use in the UK for at least five years. Indeed, their inclusion in new buildings seems to be well above the expected Japanese rate of installation in new offices.

Even better news is the fact that the British market, which is worth around £20m pa already, is largely serviced by more land when it already has large areas of land in its ownership which are at present undereloped. Of the 1,003 acres owned by the LDDC only 225 acres are currently heing de-veloped or in use. Therefore local people are interested in the plans which the LDDC has for this further land, if sny. We ichla in planeing terms for the schel that it would be irrespon-cible in planeing terms for the schel that it would be irrespon-tible and the schele attributes for the plane with the transpon-tible in planeing terms for the schel that it would be irrespon-tible in planeing terms for the schele that it would be irrespon-tible in planeing terms for the schele that it would be irrespon-tible in planeing terms for the schele that it would be irrespon-tible in planeing terms for the schele that it would be irrespon-tible in planeing terms for the schele that it would be irrespon-tible in planeing terms for the schele that it would be irrespon-tible in planeing terms for the schele that it would be irrespon-tible in planeing terms for the schele the schele the schele attributes the schele the sc sible in planning terms for the LDDC to acquire land for which it has no firm proposals. There for vacant offices. Perhaps we have been remiss in failing to carry the news to

is concern that the LDDC could Japan! R. J. Steel. Dolroad Industrial Estate,

Dallow Rood, Luton, Beds,

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### FINANCIAL TIMES

#### Monday July 30 1984

Terry Byland on Wall Street

Wallis #

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Component sector good in all parts

THE turmoil in last week's Wall Street markets - caused by the ommerce Department's latest estiaate of economic growth in the secderal Reserve bad not yet tightned credit - began the search for a

iew category of equity. The ideal stock for this season is one that will have benefited to the full from the powerful surge in the 7.S. economy in the first half of the ear, but which will not be hurt too Fruch if the business climate turns arsh towards the end of this year. The low price earnings ratios on te Detroit car markers, for exam-le, indicate the market's fears that he present boom in the industry puld be an early casualty if interst rates rise after the presidential lections in November.

A better way for investors to proext themselves against future nocks, according to stock prices at ast, may be to look at the automove after-market companies. Genuhe Parts, which usually stands roxy for the whole after-market in-justry, as well as Standard Motor roducts, Echlin, Snap-on Tools ad Sun Electric have all traded rongly into the second quarter rebrting season.

In part this reflects a very strong prformance in the first quarter, then the industry benefited from w unemployment, rehuilding inintories, increased consumer pending and, of course, booming des by the motor industry proper. Profit gains for the first quarter inged to 27 per cent for Genuine arts, and 50 per cent for both nap-on Tools and Standard Motor. was generally agreed among the all Street analysis that the pace ould slow in the second quarter it it is now clear that the stock rices did not suffer. In every case ocks are still standing firmly at e levels reached in the wake of the first-quarter results, despite a Il of 7 per cent in the Standard ad Poor's 400 industrial index. coreover, p/e ratios of around 10 mes projected earnings for fiscal 284 compare handsomely with the

etroit three. JOCK PRICES P/E andard Motor 16 22

BY DAVID LENNON IN TEL AVIV MR EZER WEIZMAN, whose cenrist Yahad Party won three Knesset seats in Israel's recent elections, holds the political stage after the first week of negotiations to try to

form a coalition government. Last Monday's elections left the country's two main parties seriousy weakened as voters spread their favours among 14 parties and created a complex political puzzle which could take weeks to resolve itself. Either the ruling right-wing Likud or the opposition Labour Party could theoretically establish a coali-tion, hut they would need Mr Weizto "keep my options open."

man's support if they were to command even a narrow majority in the 120-seat Knesset. The two main parties are furious-

ly wooing the former Likud De-Shamir, the Prime Minister. One of fence Minister who says: "I have the architects of the peace agree-many friends in the Likud, but I ment with Egypt, he believes that

the government is frittering awey prefer the political platform of Lathe chances of peace in the region hy unnecessarily hard-line policies. Over the weekend the Likud tried A hawk who turned moderate afto persuade Mr Weizman to forget the disagreement which led to him ter President Sadat's 1977 peace inleaving the Government in 1989, itiative, Mr Weizman would find it promising him a senior post in gov-ernment and hinting that he might hard to join a coalition which is dependent on the support of factions like Tehiya, in ultra-nationalistic party which opposes any conceseventually take over as party lead-But 61 year-old Mr Weizman, who sions to the Arabs, even in exchange for peace. bad boped to win a larger represen-

tation in the Knesset refused to The colourful ex-UK air force pi-lot who went on to be commander make any commitment preferring of the Israel air force, declined to say which coalition he will join. He He was highly critical of the forappears to favour a hroad-hased eign, defence and economic policies coalition of national unity, headed of the outgoing Government during

by "the party that won the largest talks on Friday with Mr Yitzhak number of seats," - Labour. But he is expected to wait to see whether Likud or Labour is more

successful at winning the backing of the moderate National Religious Party (NRP), which also commands a pivotal position in Israel's dell cately balanced political machinery The NRP has been start of every coalition to date whether headed by Labour or Likud. It is currently showing an inclination to take its four Enesset seats into a Labour coalitioo, but undoubtedly would join with Likud again if the right-wing party's prospects for heading

the new government appeared the hrightest. Likud's chances were boosted esterday with the announcement by the religious Sephardi Tora Guardians party that it definitely preferred to commit its four Knesset seats to a right-wing government headed by Mr Shamir.

Mubarak ready to talk, Page 2 ed the problems of the hanks and consequently forced the authorities to multiply their definitions of mon-

So it is in a way surprising to find the clearing hanks, rather than the huilders, playing a prominent role in the deregulation of financial markets. Rushing to open up financial superstores has been a preoccupation of the city of London ever since the Stock Exchange settled its differences with Mr Cecil Parkinson in June last year. The clearing hanks swam willingly to the centre of this whirlpool, just as soon as it was realised that they could not on-ly contribute the balance sheet weight to onderpin an integrated financial conglomerate, but distrihute the products through an all-too sprawling portfolio of High Street property.

With their more friendly retailing demeanour - and a deposit base roughly equal to the hanks' at about £90hn - the same strategy ought to be at least as open to the building societies. Indeed, it might be even more logical to make a building society the nucleus for a new-style in-tegrated financial chain, were it not for the 19th Century legal shackles which so far bave kept the most in-novative societies close to the straight and narrow of financing bouse loans out of personal deposits. Last week's Greeo Paper discussion document from the Treasury, setting out a new legal framework for huilding societies, proposes to set the societies loose in the interests of keener competition. But only up to a point.

Since the Treasury's approach to of France's workforce is said to be sult from litigating an FTC chal-directly or indirectly employed by lenge to the transaction." It contin-out to be predictably conservative -

THE LEX COLUMN **Planning consent** for the builders

The accelerating migration of primary objective - it nppears that hank deposits to building societies the movement's scope for experiin recent years must reveal somement will after all be rather limited. thing about consumer preference. A society's balance sheet can bo reshaped within bounds which al-And it has become a commonplace that it shows one thing most clear- low for a modestly riskier loan book and more wholesale funding. But ly: as a source of hasic financial services huilding societies have left the clearing hanks standing. Their sucthe most marked result of the new freedom will surely be a proliferacess in attracting deposits is not ention of add-on services. Even there tirely a matter of higher interest rates, nor can it be explained by the constraints will bite insurance un-derwriting is definitely to remain beyond the societics' remit, while hlackmailing lure of a mortgage -not since the banks entered the stockbroking (or even the use of building society premises by inde-pendent brokers) is seen as a rather speculative possibility for the longmortgage market. The societies' increasing flexibility and conscious policy of innovation, have sharpener term.

Where society balance sheets are concerned, it is to the asset side that the Green Paper yields the more obvious chances for improvi-sation. Unsecured lending powers potentially the radical emancipation - may ont do much more than legitimise a type of loan which al-ready exists, where the last few points of a 100 per cent mortgage are tacitly intended to finance con-sumer purchases and the security is of a pretty dubious nature. In practice, the ability to invest directly in property and to take nn the col-ouring of residential developers might have more far-reaching effects, potentially exposing societies directly to large-scale risks in a vnlatile market.

In any event, the speed at which societies can explore the racier possibilities will be controlled by reserve asset requirements, which are rightly to be made stiffer in proportion as the risks increase. The capital for newly permitted ventures will have to come mainly from retentions which means widening spreads, pruning costs, or enjoying a successful run in gilt-edged. To make an impression in the newly opened markets could therefore

take the builders several years. The liability side of balance sheets is not much explored by the Green Paper, beyond imposing a 20 per cent ceiling on the amount of wholesale money in the funding base. From the viewpoint of mone-tary control, it might bave been

In the end, it may be that the chance to turn their fixed capital over more rupidly will do more for the societies than any opportunity to make more highly geared use of their reserves. For the prudential restrictions suggest that the socaties may feel like the schenichild en n half-term trust confronted with a mouth-watering menu but permit-ted to order only one course at a time.

#### Stamp duty

RUSH &

& Construction 01-300 3388

One of the more delicate duties to have been imposed in recent years on merchant bank take over spe cinlists is that of approaching the disgruntled management of a company just taken over and asking it to co-operate in executing a convostamp duty avoidance luted scheme

The "prof-trick," as the accoun-tants call it, - which involves the temporary removal of value from the shares in the target company has become such standard practice that a management which failed to co-operate could be accused of dureliction of duty to its shareholders.

On Friday, however, the Govern-ment announced two measures to end this proctice. An exchange of shares for shares in a corporate takeover will from now on be exempt from stamp duty. But when shareholders in the target company accept cash, stamp duty will contin-ue to be payable - and any use of the "pref-trick" to avoid it will be challenged under the principle of a recent judicial decision in the case

of Furniss v Dawson. These measures will simplify the work of corporate financiers, but cut the fee income of corporate lawyers - and bring the incidence of stamp duty approximately in line with that of capital gains tax.

By discriminating ogainst cash offers, and that includes underwritten cash offers via a bank, the measures will, however, give further artificial encouragement to conglomerate growth through the issue of paper. More fundamentally, the de-rision suggests that the Revenue is likely to give the widest possible inworth the Treasury's while to coo-sider the creation of a secondary son principle. If fiscal uncertainty is market in mortgages; A mortgage not to hight corporate financial bond market on U.S. lines might be planning any further, the Revenue a useful device for converting ri- should now decide quickly which types of transactions can be given advance clearance.

### U.S. banks reduce foreign borrowings in first quarter

YAHAD PARTY LEADER IS A KEY PIECE IN POST-ELECTION PUZZLE

Weizman holds coalition stage

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT IN LONDON

U.S. BANKS sharply reduced their borrowing abroad in the first quar-ter of this year in an abrupt slow-down of their international husiness, according to figures released today hy the Bank of International Settlements (BIS).

Foreign deposits at U.S. banks grew by only \$4.9hn, less than a fifth of the \$27.5bn increase re-corded in the last quarter of 1983, says the BIS, a leading monitor of international banking flows. At the same time the banks' lending abroad dropped by \$1.1hn, after growing \$10.2bn in the preceding three months.

The BIS gives no clue as to the reason for the sudden shift. Econosays the BIS. mists say it appears to mark a con-certed effort by U.S. hanks to curh their balance sbeet growth in re-during the quarter, it says. They fell

far short of the 519.71bn current ac sponse to pressures on their earncount halance of payments deficit ngs and capital gearing ratios. U.S. banks also cut hack on their and the difference bad to he made international husiness in the main good hy other means.

offshore centres of the Carihbean and Far East, the BIS reports. Cross-border assets and liabilities in these centres each fell by about the final three months of 1983, 54hn during the quarter under re-

interhank lending, as well as in lending to countries in the develop-The decline in foreign borrowings meant that the U.S. was no longer ing world, but the BIS says this was able to use its hanking system to fiaccount balance of payments defi-cit. This deficit 'was financed in large measure through capital in-flows outside the banking system," offset by buoyant lending business within the main industrial countries.

quarter of 1983.

**Capital markets**, Page 13

### **Call to cut French car jobs**

#### BY DAVID HOUSEGO IN PARIS

THE FRENCH motor industry needs to shed 70,000 jobs - a third of its workforce - in the next few years, according to an independent commission set up hy the Government

cosmetics group L'Oreal, is not ex-pected to publish its conclusions un-industry will need to shed about 20,000 people. The reorganisation of til September, reports of its interim the car industry is one of the delifindings have leaked to the press. cate restructuring exercises facing row, "because of the uncertainty the Government because one in ten and extended delay that would re-The commission has said the Renault and Peugeot groups need to improve productivity by 5-7 per cent

Overall international bank lending grew hy only \$17bn in the first quarter, compared with \$54bn in

There was a marked slowdown in

Nestle had launched its \$25 a share agreed bid in April through It adds that the underlying ex-pansion of Interoational bank credit during the first quarter was \$25bn. xas-hased maker of eye-care drugs. 2% times higher than in the first The deal required regulatory approval however, and on Friday the FTS said it would oppose it on

Nestlé drops U.S. bid By Andrew Baxter in Lundon NESTLE, the Swiss food group, has

(FTC).

in the U.S.

competition grounds.

to treat eye ailments.

dropped its \$513m bid for CooperVi-

sion, a California-hased eye-care

products group, after opposition by the U.S. Federal Trade Commission

The acquisition would have been

the largest in Nestle's history and

the higgest hy any Swiss company.

Its ahandonment is a major hlow to

Nestle's diversification strategy, a

cornerstone of which is expansion

The commission said the merger

would eliminate competition in

some markets where CooperVision

and Alcon were the only competi-

tors, and substantially decrease it in many others. The deal could also have stifled research on new drugs

Alcon promptly terminated the offer, due to be completed tomor-

`		
in Electric	10%	n/a
18p-on Tools	30%	12
Cenuine Parts	27%	13

One reason for the strength of ,e stocks is that, notwithstanding pectations of a slower second arter, Wall Street is forecasting arnings gains of 25 per cent to 35 er cent for the full year. With the ronomy still apparently going rong and unemployment low, the ise for a second-quarter slowdown is probably weakened, in which use the year-end results might be en better than expected.

'But another major factor is the aditional performance of auto af- | creasingly urgent as the strikes T-market stocks in bad times. Ression elsewhere in industry tends 21st week. stimulate self-help among the otorists, who are also more likely repair their existing cars than ay new ones. Thus, the after-mart stocks are seen as the answer to e market's prayer - shares which inefited from the economic recovy and should stand up better than ost if the winds hlow colder.

This view lies behind some hulsh profit forecasts for the sector r 1985. Echlin, the Branford, Conecticut, producer of replacement arts for ignifion, fuel and braking stems, seems likely to come off est, in view of its strong position in te truck after-market.

Truck parts accounted for about a arter of Echlin's total sales of 7.4m in 1983. Mr Walter Schenk-, who follows the sector for Bear rearns, expects Echlin to push ofits ahead by 47 per cent to \$2.20 share this year and by a further per cent to \$2.65 in 1985. On ese forecasts, Echlin can be sught on a prospective p/e of un-'n 10.

Similar progress is on the cards r Genuine Parts, based in Atlanta nd seller of automotive parts 3 of \$2.35 a share are predicted for e year-end, a gain of 23 per cent

Standard Motor Products leans savily on its ignition, battery and urburettor products, which sell tter in the winter. This may show self in a slowdown in the second arter but should not discourage

If Mr Paul Volcker and the Comerce Department can be said to we extended the market's sights wards the beginning of next year id beyond, then the auto after arket stocks appear to justify eir promise of protection in bad well as progress in good.

	The side of the set upering her	immen
1	The size of the cut required by	improv
	Renault and Peugeot if they are to	a year
	remain internationally competitive	workfo
	demonstrates the magnitude of the	ing son
	problems in the industry facing the	The

Laurent Fabius.

A NEED for money by Britain's mineworkers' union is becoming in-

against pit closures enters their

Leaders of the Trades Union Con-

gress (TUC) will this week consider

how they will respond to the union's

Support from unions such as the

General, Municipal and Boilermak-

ers, the Transport and General

Workers, the National Union of

Public Employees and the print union Sogat '82 has been substan-

tial, but expressed in tens of thou-

sands of pounds - not the hundreds

difficulties.

Although the commission under

BY OUR LABOUR AND POLITICAL STAFF

orces and investments totallme FFr 20hn a year. proposed 70.000 cut in the new Government of Prime Minister 230,000 employed by the two groups

of thousands needed to sustain a

long and costly strike. Mr Arthur Scargill, president of

the National Union of Mineworkers

(NUM), believes that this level of fi-

nancial support should be given

without conditions hy the TUC-affil-

Senior union officials believe,

Mr Norman Tehhit, Trade and In-

however, that there is little chance

of this and that all available money

dustry Secretary, took a relaxed view of the economic impact of the

strikes in a radio interview yester-

day. He hinted that electricity

prices might have to rise, however,

includes Renault's loss-making heavy trucks division. In addition M François Dalle, chairman of the the Dalle commission says the capi-

iated unions.

UK mine union short of cash

r, both through cuts in their the sector. The proposed rate of investment

ls in line with what Recault has been spending but above the recent investment level of Peugeot Car registrations in France hav fallen 15 per cent in the first half

bers since the dispute began.

successor, Mr Norman Willis.

ing the NUM - information so far

jealously guarded by the union.

ued to believe the acquisition would not be anti-competitive.

Nestle, which said In April that it saw no U.S. legislative problems with the hid, was putting a hrave face on the setback at the weekend The company said it would continue to pursue its strategic goal of systematically reinforcing its activities in the opthalmological field. M Francois-Xavier Perroud, a spokesman, said that had Nestlé challenged the FTC, be was "fairly certain we would have won the case." Talks between TUC and NUM

Nestle has acquired, or taken the leaders last week revealed that the first steps to acquire, five compa-NUM is faced with rapidly mount nies in the past year, buoyed by a ing hills for legal costs arising from cash mountain of SwFr 5.24hn more than 4,000 arrests of its mem-(\$2.13hn) at the end of 1983. Herr Helmut Maucher, managing

Mr Len Murray, TUC general secdirector, said earlier this year that retary, today returns from a month's absence through illness. Nestle was interested in mediumsized companies that would in-crease the market share of a prod-He is expected to pursue the ques-tion of assistance opened up in Friuct group, private companies with day's talks by his deputy and likely an innovative product and possibly

Mr Murray, with other union hig-brand food manufacturers. leaders, will wish to know the na ture and scale of the prohlems fac-

Hollywood extravaganza

**Continued from Page 1** 

President Reagan, who together with Mrs Reagan watched the show from behind glass panelling in an intimate booth, contributed 17 Continental's future lying solely in Chicago, or even the U.S. London is too important, Tokyo is important." ords.

A final element of uncertainty in With not the smallest prompt or stumble, he said: "I declare open the Olympic Games of Los Angeles celebrating the 23rd Olympiad of the modern era."

The Games provided a major shot in the arm to California's confidence, bruised in recent months by endless speculation over the impact on the Games of smog, violence traffic jams, inflated prices and the 101 things that can go wrong with the world's biggest entertainment

show. "City swept hy excitement. Games open with a rush of good cheer," said the august Los Angeles Times, a mite selectively, as its iumbo Sunday edition thundered on to the streets.

Towards the close of Saturday's ceremony, the Olympic flame was borne into the Coliseum by Gina Hemphill, 26-year-old granddaughter of Jesse Owens, one of the greatest of modern Olympic champions.

genes of Jesse Owens ran a circuit Art Deco temple at the Coliseum's south end, and caught the gbost of Nero, lurking in the Dark. That's entertainment.

otous personal borrowing into beretaining mortgage lending as the nign funded deht.



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### **Conti Illinois looks to long-term**

is already being given.

#### **Continued from Page 1**

It remains to be seen, though, whether Continental will be able to "We expect to be a significant hank in the Mid-West, the nation meet the aggressive funding needs and to some degree overseas, beof some of its former prime customcause you can't be a significant bank in the U.S. if you do not have Mr Ogden refuses to be trapped

probably ranks 12th now and will

et still smaller.

into "playing the numbers game" and forecasting where the new Con-tinental will rank in the pecking order after its operations have been slimmed down. At the end of last

rough its 5,000 independent outts and 350 of its own agents. Profith perhaps a gain of 19 per cent \$2.80 a share next year.

Apecon Alexpini Algebra Acusteri iden iden ideale ideale

By 1985, Mr Schenkwer expects see share earnings of about \$2.40. mpared with \$1.60 last year and restimated \$2 in 1984.

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#### the Continental rescue is the cheman overseas presence," says Mr Ogistry between the two men. They den. have known each other a long time The future of Continental's network of 36 foreign offices in 25 but both bave strong views and their position as equals - Mr Sweacountries is another area of uncerringen heads the holding company tainty. "I do not think we are going year it ranked eighth in size, it to be as broadly based as we have while Mr Ogden heads the bank been," says Mr Swearingen, "but on raises the question of who is really in charge. the other hand I do not conceive of

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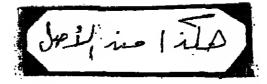
turer.

seen as providing AT&T's trading to the European nity. According to provisionates, 80 per cent of its proin 1990 will be sold outside

# Long of teg and strong of arm, the

of the stadium as the sun touched the golden lettering on the tasteful

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### **SECTION II – COMPANIES AND MARKETS FINANCIAL TIMES**

Monday July 30 1984



### **Industrial countries** account for bulk of bank loan activity

BY OUR EUROMARKETS CORRESPONDENT IN LONDON

• • • • tional bank lending continued in the first quarter of this year. New loan activity was heavily concen-trated in industrial countries, while . other regions of the world received little new credit, according to the latest figures from the Bank for International Settlements (BIS).

Although the underlying expan-Stanin day sion of international bank credit at  $\mathcal{T}(\mathbf{G})$ 

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tres and, for the first time, Finland, Norway and Spain. Direct Eurocurrency lending to \$3.8bo. non-banks within this area was S10.5bn, the largest quarterly figure was accounted for by non-bank de-recorded. The actual extension of posits from within the reporting · · · · · · credit to borrowers in this area is area as well as trustee funds chanprobably understated, the BIS says, nelled into the Euromarket by 10% because its figures only partially account for the rapid expansion of floating rate note debt. 

By contrast, lending to countries outside its reporting area rose by only \$2.5bn, compared with \$17.6bn in the final quarter of 1983.

This development, partly seasonal, was particularly marked in the case of Opec countries and smaller developed countries. Opec countries took only \$500m in new credit, compared with \$7.1bn in the final quarter of 1983.

At the same time they increased their deposits with the banks by \$14.5bn, were beavily concentra \$400m, which, compared with their in dollars. These dollar deposits previous behaviour, "suggests a pro- panded by \$11.8bn, the largest qu nounced improvement in Opec terly increase since 1981 as depu countries' underlying balance of ors sought to keep their funds payments positions."

New lending to developing countries slowed to \$1.5bn from \$4.1bo the provision by banks of subst with no net new loans extended to tial foreign currency credit to th countries outside Latin America. In that area Brazil was the only major to explain why the net underly new borrower, taking \$2.4bn in oew expansioo of international ba credit, while Mexico slightly re- credit at \$25bn was higher than duced its debts.

There was a modest increase in bank lending.

THE TWO-TIER market in interna- lending to Asia, but this was offset year. by a drop in lending to non-Opec Middle East countries as banks cut their lending to Israel by \$800m. Israel's deposits in the international banking system also dropped by \$1.2bn. Bank lending to Eastern Europe -

which bad begun to recover in the final quarter of 1983 - again ground modelled on the World Bank's recent and controversial \$15m co-fito a halt, and lending to smaller denancing loan for Paraguay.

sion of international bank crean at S25bn was "relatively rapid," most lending activity took place within the BIS reporting area. This com-prises the group of 10 richest indus-trial countries plus Switzerland, International banking sys-trial countries plus Switzerland sys-strial countries plus Switzerland sys-strial countries plus Switzerland sys-strial countries plus sys-strial countries from \$25.5bn, but deposits from developing countries expanded by

A large part of the new money posits from within the reporting Swiss banks, which together accounted for \$18.5bn.

Overall, the BIS says, a marked pickup occurred in cross-border banking business in curencies other than the dollar. The bulk of new lending was in other currencies while on the liabilities side of ba balance sheets the dollar account for only \$3.4bn out of a total \$21.5 increase in foreign currency dep its.

Within this overall change cro border liabilities to non-ban which grew by an unusually la strong high interest currency

One feature of the quarter own domestic customers. This he total \$17bn increase in cross-bor

THE WORLD BANK is considering scheme at meetings with the World if they do rise higher the World Paraguay's case bankers made it chunk of its new money requirements from commercial banks next tral bank governor, at a meeting in to start the concept of fixed debt The scheme is still at a very ten-New York on Thursday.

tative stage but, if adopted, could yield the double advantage of stimulating fresh bank loans for Brazil while protecting it from the effect of sbarp fluctuations in international interest rates. It would be ipal repayments start to come due after an initial five years.

Top Brazilian officials, including

a major co-financing exercise for Bank in Washington this week. It is Bank has promised to roll up any Brazil that could provide a large expected to be raised at a meeting principal left at the end of the loan's tween leading bank creditors and life into a fresh credit. In Brazil's case the aim would be Sr Affonso Celso Pastore, the cen-

New York on Thursday. The idea being put forward by ments come due. It market methods World Bank officials involves fixing rates rise above a given reference rate during that period a balloon of vice Brazil would pay on the loan each year. In the much smaller Par-

oancing scheme.

Fixed debt service payments

were only possible because the amount of principal Paraguay repays on each instalment date will vary according to the level of interest rates. Technically speaking the Para-

guayan loan thus avoided any form of interest rate "capping." This allowed it to slip through the net of official objections from leading industrial countries, particularly the

U.S., which are still apposed to the 54bn.

new money Brazil is expected to It would be much harder to prevery plain that all interest was be- tend that the formula being consid- need from commercial banks next ing fully paid at market rates as it ered for Brazil also avoids rate- year, but it is more likely that any year, but it is more likely that any co-financing arrangement that does capping, because the fixed service payments would come into force beemerge would be for a smaller fore any principal is due. Moreover, amount. a big question remains as to how Elsewhere, Argentina has an nounced that it is to repay the \$300m credit obtained from four the commercial bank lenders would fund the interest payment balloon before it is converted to a World

other Latin American countries Bank loan. It is understood that a compilawhen it falls due this week, while in the syndicated toan market Portution of all potential World Bank progal has had a good response to its

grammes for Brazil shows that they could theoretically be used to pro-\$400m credit, attracting commitments of SITEm. vide co-financing credits of \$35n to

Still awaited is a \$100m credit fer Pakistan, India is expected soon to On current reckoning this is seek \$300m for its National Aluminequivalent to the entire amount of

### Lloyds Bank issue extends frontiers of Eurosterling sector

#### BY MAGGIE URRY IN LONDON

al last week in the race to break the £100m barrier set by the Bank of England for Eurosterling issues. The race has become a bit of a marathon and had a number of rubreakthrough is not decisive - the issue comes as a £100m initial tranche plus a C100m tap. But it was so well received that one issue total fees.

It is also the first floating rate horse race between donkeys and note in the sector for some time, thoroughbreds," said one trader. and as the market has been crying The New York market was gallopout for a good name Eurosterling ing away after Mr Paul Volcker, the moured runners. Eveo so, Lloyds' floater of a decent size it was not Federal Reserve Board chairman, surprising that the Issue traded at a effectively told the market discount of 1/2 point to its par issue through his Congressional testiprice - well inside the 1.2 per cent mony - that interest rates would not be going up.

ing on for dollar bonds - "it's a

The Eurodollar donkeys have the Europhild contests later much taked about, with U.S. do- not directly give the issues a cast-than others, to show a gain on the mestic issues – new free of with iron guarantee but it certainly enweek of perhaps 12 or 2 points. holding tax - being offered in Eu-Mercifully new issue volume has rope. Last week around 10 per cent been low, and the sport in prices of a \$500m Texaco deal was sold fall in new using activity, with no did not produce a rush of issues. would have been anyway. U.S. borrowers are wary of launching a Eurodollar deal while the complications of back-up withholding have been some of the worst per bond muscrubbe into a choice of tax and bearer bonds remains. formers of the year. The rescue two securities.

"Targeted" issues have been package worked out last week does couraged interest.

The Sweet franciscetor also saw a there - probably no more than public issues. Prices were on average unchanged. Expected this week Continental Illinois issues must in a complex deal from Soditie, a

lorrowers	Amount.	Maturity	Av. life years	Coupen %	Price	Load Manuger (	Offer yield	Borrowers	Aracunt m.	Maturity	Av, lite years	Соцроп Что	Price	Lead Manager	Ofter yiel	
LS. DOLLARS IYK ‡	50	1969	5	131/2	100	Nikko Secs. (Europe), Mitsubishi 1		SWISS FRANCS Shiseido **§	150	1969		245	100	CS		
Jaugoku Elec, Power ‡ Jontagu Placements ‡	50 100	1989 1991	57	137/s 131/4	109 100	Citicurp latt., Kleinwort Bauson Nonsura latt., IBJ Inti. Samuel Montagu, Citicorp latt.,	13.500 13.375	STERLING Lloyds Bank † ؇	200	1995	10	Va	100	LBI		
ksportfinans ¶‡	100	1987	3	13¼	101.85			13.250 12.473	GUILDERS Demusark	150	1994	g	9%4	•	ABN	
)- MARKS Kawashina Textile Mfrs. 5‡	45	1950	6	4	180	Deutsche Bank	4.000	LUX. FRANCS ECSC ‡	1,000	1954	7.9	101⁄2	100	Boue. Gen. du Lux.	10.5	
WISS FRANCS			_					ECUs 3ī ‡	50	1989	5	11	103	SG Warburg, Kredietbank Intl.	11.0	
Kossarch Mad. Products **\$‡ urung Elec. **\$‡ Kanken Elec. **\$‡ Kowscorp. Natiks, Ant. ‡ Lew Zaaland **‡	19 30 50 150 250	1989 1989 1989 1994 1989	I.	61/2 21/2 21/2 53/2 53/2	108 109 108 99½ 109	Ericorp Blc, [Switz] Ericorp Bk. (Switz) CS Societic CS	6.508 2,500 2,580 6,444 5,875	YEN Bec. de Portugal Papua New Guinea Asian Devt. Bank ‡	Sba Sba 25ba	1991 1991 1996	6.4 6.4 10.32	8.1 8 7.7	100 99.90 99.75	Bk. of Tokyo Nikka Socs. Daiwa Socs.	8.21 8.1 7.8	

### LLOYDS BANK won the gold med- manager said: "Lloyds could do the Another kind of race has been gosecond £100m instantly,"

As with Paraguay's deal this Top Brazilian officials, including This amount would be enough to means the final maturity of the U.S., which are still apposed to the Sr Antonio Delfim Netto, the Plan- pay interest and principal if rates credit would be highly flexible, but use of artifical interest rates as a ning Minister, are to examine the are no higher than 12 per cent, but there is a striking difference. In means of solving the debt crisis.

Fixed debt service plan considered for Brazil

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

unpaid interest would be created which could be converted into a

aguayan loan debt service has been fresh loan by the World Bank as fixed at \$3.8m annually when princ- part of its obligation under the co-li-



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July 12, 1984

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July 9, 1984

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Sharp rise in profits

at Winsor Industrial

WINSOR INDUSTRIAL, Hong HK\$1.85bn. Over the same

BY DAVID DODWELL IN HONG KONG

Kong's largest textile manufac-

turer, more than doubled its

profits for the year to March 31 1984, and said the recovery of

the U.S. economy "virtually single-handedly provided the impetus for the boom."

Profits after tax but before

. . . .

· · · · ·

period, sales to the U.S. increased by 64 per cent.

noted, however, that textile manufacturers in Hong Kong

were uncasy about prospects for the second half of this year and 1985. He said there were signs

that restocking in the U.S. was

coming to an end, and that the advantages from a weak Hong Kong dollar had disappeared

since the local currency was linked to the U.S. dollar last

Marth of the Walkin

24

of October. with The board is recommending a final dividend of 38 cents, giving

Dr T. K. Ann, the chairman,

### INTERNATIONAL CAPITAL MARKETS AND COMPANIES

#### **U.S. BONDS**

14

### **Retail investors on** buying spree after **Volcker** testimony

LONG-TERM U.S. bond prices while the new 121 two-year note, rallied strongly last week as re- auctioned ist week at an sverage rallied strongly last week as re- auctioned ist week at an sverage tail investors went on a buying yield of 12.69 per cent, closed spree marking a decisive in-provement in market mood in In contrast short-term rates the wake of the congressional were unchanged to slightly testimony by Mr Paul Volcker, higher. The Fed intervened the chairman of the Federal again to drain reserves when Reserve Board. the Fed funds rate dropped Despite some profit taking on briefly below 11per cent and it Friday the Treasury long bond closed at 11.44 per cent on closed 25 noirts bicker at 1024. Friday.

Friday the Treasury long bond closed 24 points higher at 1034. Friday.

As a result the yield on the 30-year government bond which was hovering around 14 per cent between the 30-year bond a 3-month T-bills has been alm just eight weeks ago, plunged to 12.83 per cent

to 12.83 per cent The sharp improvement in bond prices recently reflects further slowing in the pace of reduced fears about a resurg-ence in inflation, and an under-lying view that the Fed will hold monetary policy steady. My between the 30-year bond and 3-month T-bills has beeu almost halved since the end of May when it stood at over 400 basis points. But the eharpest reduc-tion over the past four weeks when it stood at over 400 basis points. But the eharpest reduc-month and seven-year issues where the spread has narrowed from 219 to 141 hasis points

Man Volker's testimony last week reinforced these views. He delivered a carefully balanced pects for inflation. olend of relatively bullish comments and caution confirming that the Fed did not tighten

#### U.S. INTEREST RATES

monetary policy at the Federal Open Market Committee meeting earlier this month because of signs that growth in the conomy was slowing. The markets, which will have

another chance to assess Mr Volcker's message when he returns to Capitol Hill today for more questioning, this time by Congress's Joint Economic Com-Congress's Joint Economic Com-mittee, read his comments as indicating that, for the moment st least, the Fed is adopting a "passive" hut firm monetary policy. Against this hackdrop U.S. bond prices have braken out of their recent depressed trading range-even though short-term rates remain firm. Last week government boud

range-even though short-term rates remain firm. Last week government boud prices gained between 1 and 24 points with the largest gains coming in the medium and long-term issues. The 20-year bond yield closed lower by 44 basis points at around 12.79 per cent will be of particular interest since it will be the first since the repeal of withholding tax on foreign purchases of U.S. DADEL.



#### BY TERRY DODSWORTH IN NEW YORK

LTV, the U.S. steel and aero-space components group, trim-med its losses in the second \$1-6bn, while for the first six tubular imports, which reached quarter of this year. but com-plained that record levels of \$1.89bn to \$2.99bn. Net losses tubular products imports had undermined its competitive position. Net losses are accounted to \$1.85, or \$2.77 A \$2.67, against a deficit of \$2.21 a year against a deficit of \$2.20 by the steel side the group of the steel side the group source by the steel side the group steel steel side the group to was especially hard hit by tubular imports, which reached a deficit of \$1.88, or \$2.77 A \$2.67, against a deficit of \$52.17 by the steel side the group a deficit of \$1.88, or \$2.77 A \$2.67, against a deficit of \$52.17 by the steel side the group a deficit of \$1.88, or \$2.77 A \$2.67, against a deficit of \$52.17 by the steel side the group in the steel side the group a deficit of \$1.88, or \$2.77 A \$2.67, against a deficit of \$52.17 by the steel side the group in the steel side the group in the steel side the

position. Net losses amounted to \$22.7m, or 50 cents a share. against a deficit of \$61.3m, or \$1.20 a share in the same period of last year. The under-lying improvement was some-what stronger than these figures was reduced by an exceptional gain of \$20.3m from the ex-tinguishment of debt. a deficit of \$138.5m, or \$2.77 a share, in 1983. All of the figures exclude the same process of merging with LTV. Mr Raymond Hay, the chain-man, said the losses resulted primarily from persistently weak markets, higher interest was reduced by an exceptional gain of \$20.3m from the ex-tinguishment of debt. The sharp rally in bond prices has brought B marked flattening in the yield curve. The yield gap

> Interim growth at Saipem

By Alan Friedman in Milan has come oetween the inter-month and seven-year issues where the spread has narrowed from 219 to 141 hasis points reflecting greater investor con-fidence in the intermediate pros-SAIPEM, the state-owned Italian oil and gas pipelaying and drilling company which is being partly privatised, recorded a 6.2 per cent rise in revennes during the first six months of this year, to L651hn

this year, to L851hn (U.S.\$372m). The company did not disclose net profits for the half-year. They were L52.9hn for the whole of 1983. Corporate bond prices have corporate bond prices have also benefited from renewed investor interest. Last week the market was deluged with \$1.4on in new corporate issues but by the close virtually all the new paper had been placed.

The Milan-based company, a part of the ENI state energy holding group, is offering 20 per cent of its shares for L124.5bu on the Milan hourse. A further Among the new issues Bank-America sold \$200m of floating rate notes priced st 991 and Commonwealth Edison sold a two-part issue of \$100m of 14 issue is expected uert year ou the New York Stock Exchange.

per cent five year bonds and \$100m of 144 ten-year bonds. By the close on Friday cor-porate bond prices were generally higher by between 2 and 21 points.

Head named The markets' nerve will how-ever be tested again this week by another batch of U.S. eco-nomic statistics including June for Landesbank **Rheinland-Pfalz** house sales tomorrow and the June unemployment rate due

By John Davies in Frankfurt by join Davies in Frankist AN executive in one of West Germany's largest savings banks, Dr Fant Wieandt, has been named head of the LANDES-BANK RHEINLAND-FFALZ. He takes over from Dr Erwin Simi-well, who resigned last month in the wake of the bank's involve-ment in Deutsche Anlagen-Leas-ing (DAL), the troubled leasing concern to be released on Friday. In addition the markets will

Airlines and later its principal. His last post with Indian Air-lines was as director of opera-Dr Wieandt, aged 48, a lawyer, has been on the managing heard of the Duesseldorf city savings bank since 1976 and was pre-viously an executive of the private bank of Merck, Finck. tions. has been on the instructions in the second s Paul Taylor

process of merging with LTV. tons-Mr Raymond Hay, the chair-

Herr Horst Dieter Lach, humiter of the IBH, the West German construction machinery group which collupsed has tDecember, has denied alegations that some

of the group's capital increases may have been carried out

In a statement issued through

his lawyers here, Herr Esch increase was wholly paid for by the group's shareholders-th-

cluding General Motors of the U.S.-in cash.

The statement follows an

announcement earlier this month by the courtspointed receiver of IBH, Herr Wolfgang

Landesbank at a sensitive time, with losses and write-offs in-curred through DAL casting a shadow over the bank's operating

improperly.

B year ago, and \$27.4m in the previous quarter. Shipments in-creased by 29 per cent to 1.9m

In the aerospace and defence division, operating income more than doubled to \$27.8m, while and, said the losses resulted primarily from persistently weak markets, higher interest expense (which rose from \$28m to \$43.9m) and continuing poor demand for oilfield equipment. 1983.

**IBH** allegations denied BY IONATHAN CARR IN RRANKFURT Herr Horst Dieter Esch, founder Petereit, that he planned to

take logal action against General Motors in connection with the capital increases. Herr Petersit allaged that money intended to be part of GM's contribution to the in-crusses was repead to GM to offset part of the U.S. company's own claims again IBH. General Motors has already described the allegation as "without merit

Herr Esch was detained by police in March and has since been held in custody during the investigation of his group's affairs

Continued improvement at Texas Instruments By Our Financial Staff

TEXAS INSTRUMENTS, the major Dallas-based diversified electronics group, reported a continuing improvement in profits in the second quarter, helped by the strength of the

world semiconductor market. Net earnings were \$85.9m or erceptional items were a record HK\$239.3m (US\$30.5m), 131 per \$3.57 a share, against a loss of \$119.2m or \$5 in the second quarter of 1933, when the com-pany was plagued by problems cent better than the HK\$103.7m. cent acter than the HK\$103.7m reported a year ago. After a loss of HK\$11.6m under extra-ordinary items the group reported net profits of HK\$227.8m, compared with discontinued home reported net provided with The board is rescuents, giving HK\$227.8m, compared with final dividend of 38 cents, giving External sales rose to a total for the year of 56 cents 42 ner cent —more than 50 per cent better 37 cents. computer busines

The latest profits figure i a 7.6 per cent improvement on the \$79.8m recorded in the 1984 HK\$1.90n, a 42 per cent --more than 50 per cent increase on 1982-85 sales of than last year's 37 cents. the \$79.8m recorded in the 1954 first quarter, and takes the sli-months figure to \$165.7m or \$6.89 a share, against a loss of \$112m or \$4.71. Sales rose sharply from \$2.27bn to \$2.8bn, with \$1.46bn (\$1.1bn) in the second quarter. **Banco Filipino to re-open** 

The company said semicon-ductor operations, orders, ship-ments and profits all reached uew quarterly highs in the second quarter, with growth across most major geographic and product areas. Book-to-bill BY ENELIA TAGAZA IN MANELA THE PHILIPPINES Central BF's founder, to intercede with Bank on the order of President the Central Bank in order to Ferdinand Marcos, has agreed avoid a continuing bank run and to reopen Banco Filipino (BF). to prevent other banks from the country's largest savings falling. bank, which shut down last In return BF has agreed to Monday because of in inability the Central Bank's amplifyment ratios were returning to levels reflecting a more stable growth Monday because of its inability the Central Bank's appointment to meet heavy withdrawals from of Mr Basilio Estanisiao, presipattern.

investors. The Central Bank said it of the Statistico, presi-dent of the state-run Land Bank would extend up to 30n pesos Bankers' Association of the (U.S.\$170m) in emergency loans Philippines, es conservator or to ensure full payment to official custodian. depositors waiting to withdraw Metallurgical materials, elec trical controls, and government electronics divisions performed well, but the data systems sec-tor remained depressed and earnings fell from the com-perable period in geophysical to ensure full payment to depositors waiting to withdraw their money. Marcos intervened after a assets and habilities. request from Mr Tomas Aguiree, restore the bank's viability. exploration services.

#### INTERNATIONAL APPOINTMENTS

parent company of Mountain Northwestern Bell, Pacific North-west Bell and several unregu-lated subsidiaries. Mr Anderson's new responsibilities will includes all treasury functions, including trust investment investments • Mr Theodore Schlissel has been appointed president of REEVES INTERNATIONAL,

based in New York. Mr Schlissel will be succeeding Mr Dennis Kernohan who is retiring as an executive vice-president of Reeves Communications and pre-sident of R.I.L. Mr Kernohan sident of RLL. Mr Kernohan will continue to serve as a mem-ber of the Reeves Communica-tions board and as a consultant. Mr Schlissel, who has been an executive vice-president of Reeves since 1983 and a director since 1977, will be based in New York.

. MORGAN BANK OF CANADA, a subsidiary of Morgan Guaranty Allster Maitland — general Trust Company of New York, has manager management services, appointed fir Thomas F. Fleming AHO, Melbourne (formerly state Jr to succeed Mir Larry L. Chamberlaia as president. Since O'Callaghan — state manager

FT INTERNATIONAL BOND SERVICE

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 Average price changes...
 On day + 0% on week +00
 1974, 56
 -0% on week +00
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order to take up a position else- 1983 he has been a deputy man-where. Mr Paalman was group aging director with responsibili-state manager domestic hanking manager Group 9. ties for corporate finance Queensland); and Mr Warren Wir Theodore Schlissel has activities in North America. Riedel-assistant state manager

activities in North America. Mr James E. Schring has been appointed director of operations for. the combined production facilities of BENDIX AIR TRANSPORT and GENERAL AVIATION AVIONICS DIVI-SIONS. Mr Schring succeeds Dr. Stiney (Chip) Emery, who has been appointed director of engineering for Bendix ATAD. AUSTRALIA AND NEW

AUSTRALIA AND NEW ZEALAND BANKING GROUP has made the following appoint-ments: Mr David T. Craig-special duties London (formerly general manager management services, AHQ, Melbourne); Mr Alister Maltiand — general manager management services,

5.94 5.75 5.79 4.42 6.22 5.84

Riedel-assistant state manager domestic banking Queensland (formerly area manager, Illa-warra, New South Wales).

Mr Estanislao will form a

 Mir Ross W. Kennan, an Amstralian citizen, has been appointed group director, indus-trial products group, at HONEY-WELL EUROPE S.A. He is responsible for the overall busi-ness of industrial process management systems, factory untomation systems, factory automation systems, test instru-ments, field instrumentation and industrial maintenance services in Europe, the Middle East and Africa. Mr Kennan was director, international industrial sales coordinating international selling for industrial products group worldwide.

EUROBOND TURNOVER

(nominal value in \$m)

Last week...... 7,752.8 14,715.4 Previous week 19,449.7 16,957.3

Previous week 1,695.8 1,179.2

\* No information available previous day's price.

† Only one market maker supplied a price.

STRAIGHT BONDS: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency mains except for Yan bonds where it is in billions. Change on week=

FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. C.dte=Date

enown is minimum Cude=Date next coupon becomes effective. Spread=Margin above six-month affered rate (‡ three-month; § above mean rate) for U.S. dollars. C.cpn=The current coupon. C.yld=The current vield.

Change over price a earlier.

U.S. S bends

Cedel

Euro

clear

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July 30, 1984

General Electric Credit International NV.

### analogy over the same even in a star and after br Sinuwell, who resigned after seven years as chief executive of the bank, was previously Eco-nomics Minister in the Samiand state government. trust investment, investor rela-tions, financial planning and cash management. management. BUHRMANN - TETTERODE NV is to appoint Mr Ir. R. Paal-mana as member of the board of managing directors. Mr Paalman will assume his duties on Sep-tember 1. In addition to his general responsibilities for the company, he will be specifically charged with the management of Area B (sole agency trading and production of electronic equip-ment and machines). This appointment follows the resigna-tion of Mr J. D. Knight who, at his own request, has stepped down as member of the board aud has left the company in · Captain A. M. Kapur has been • Captain A. H. Agair his been appointed chairman of AIR-INDIA. He is currently chair-man of the International Airports Authority of India. He was chief flying instructor of the Central Training Establishment of Indian Airling and leter its winched

(Incorporated with limited liability in the Netberlands Antilles

U.S.\$150,000,000 1212% Guaranteed Notes Due 1987

and 150,000 Warrants to Purchase

#### U.S.\$150,000,000 1234% Guaranteed Notes Due 1991

The 1987 Notes and the 1991 Notes will be unconditionally guaranteed as to payment by

#### **General Electric Credit Corporation**

(Incorporated in the State of New York)

The foregoing Corporations are affiliates of General Electric Company, U.S.A.

The following have agreed to purchase the 1987 Notes and the Warrants:

Smith Barney, Harris Upham & Co. Incorporated

Banca della Svizzera Italiana	Daiwa Europe Limited
First Chicago Limited	Kuwait International Investment Co., S.A.K.
Mitsubishi Finance International Limit	ed The Nikko Securities Co., (Europe) Ltd.
Sanwa Bank (Underwriters) Limited	Société Générale

The 1987 Notes, in denominations of U.S. \$5,000 each, with an issue price of 100 per cont., plus accrued interest from August 7, 1984, the Warrants, with an issue price of U.S. \$25 each, and the 1991 Notes, in denominations of U.S. \$1,000 each, with an issue price of 100 per cent., plus accrued interest from the preceding August 7, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global 1987 Note, of the Global Warrant and of the temporary Global 1991 Note and, in the case of the 1991 Notes, subject to the exercise of the first Warrant. Interest will be payable on the 1987 Notes and the 1991 Notes annually in arrears on August 7, commencing on August 7, 1985.

Particulars of the 1987 Notes, the Warrants, the 1991 Notes, the Issuer and the Guarantor are available in the statistical services of Extel Statistical Services Limited, and copies may be obtained during normal business bours on any weekday (Saturdays excepted) up to and including August 13, 1984 from the brokers to the issue:

> Carenove & Co., 12, Tokenhouse Yard, London EC2R 7AN

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Yanuda T. & F. 127 i Avarage price cha DELTSCHE MAARK STRAIGHTS Allied Chemical 75 94. Amos Ind. 84 91 Austals Republic 75 I Bantar Travanci 75 91 Austals Republic 75 I Bantar Travanci 75 91 Credit National 84 94. Gequase Int. Fin. 75 91 Delta 24 91 ESCOM 6 82 ESCOM 6 82 ESCOM 6 82 Finiand Rep. 75 91 Doublint. Fin. 75 91 Int. Standard Ba. 75 91 Merbahl, M. 37 89 VM Mittabahl, M. 37 89 VM	$\begin{array}{c} 100 & 152 & 325 & 144 & 105 & 14.02 \\ 200 & 357 & 344 & +05 & +05 & 14.02 \\ 100 & 345 & 345 & +05 & +05 & 14.02 \\ 100 & 345 & 345 & +05 & +05 & 14.02 \\ 100 & 345 & 345 & -05 & -05 & 7.78 \\ 100 & 355 & 1005 & +05 & +05 & 105 \\ 100 & 355 & 1005 & +05 & +05 & 105 \\ 100 & 355 & 1005 & +05 & +05 & 105 \\ 100 & 355 & 355 & 0 & -05 & 3.77 \\ 100 & 355 & 355 & 0 & -05 & 3.52 \\ 100 & 355 & 355 & 0 & -05 & 3.52 \\ 100 & 355 & 355 & 0 & -05 & 3.52 \\ 100 & 355 & 355 & 0 & -05 & 3.25 \\ 100 & 355 & 355 & 0 & -05 & 3.25 \\ 100 & 355 & 355 & 05 & -05 & 0 & 3.25 \\ 100 & 355 & 355 & +05 & +05 & 0 & 3.25 \\ 100 & 355 & 355 & +05 & +05 & 4.53 \\ 100 & 355 & 355 & +05 & +05 & 8.21 \\ 100 & 355 & 355 & +05 & +05 & 8.22 \\ 1150 & 347 & 355 & +05 & +05 & 8.22 \\ 1150 & 347 & 355 & +05 & +05 & 8.23 \\ 1150 & 357 & 355 & 0 & -05 & 8.25 \\ 1150 & 357 & 355 & 0 & -05 & 8.25 \\ 1150 & 357 & 355 & 0 & -05 & 8.25 \\ 1150 & 357 & 357 & +05 & -15 & 1.5 \\ 1200 & 357 & 357 & +05 & -15 & 1.5 \\ 1200 & 357 & 357 & -05 & 0 & 8.40 \\ 1200 & 357 & 357 & -05 & 0 & 8.40 \\ 1200 & 357 & 357 & -05 & 0 & 8.40 \\ 1200 & 355 & 357 & -05 & -05 & 8.45 \\ 1200 & 357 & 357 & -05 & 0 & 8.40 \\ 1200 & 355 & 357 & -05 & -05 & 8.45 \\ 1200 & 102 & 1023 & +05 & +05 & 5.38 \\ 1200 & 102 & 1023 & +05 & +05 & 6.57 \\ 1200 & 1357 & 357 & -05 & 0 & 8.40 \\ 1200 & 1357 & 357 & -05 & 0 & 8.40 \\ 1200 & 1357 & 357 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & 0 & 0 & 0 & 8.58 \\ 1200 & 11005 & 101 & +04 & -05 & 8.25 \\ 1200 & 11005 & 101 & +04 & -05 & 8.25 \\ 1200 & 11005 & 101 & +04 & -05 & 8.$
Yanuda T. & F. 127, i Avarage price cha DELTISCHE MAARK STRAIGHTS Allied Chemical 75, 94, Ames Ind. 95, 91 Austrie Republic 75, 1 Austrie Republic 75, 1 Cradit National 87, 94 Austrie Republic 75, 1 Cradit National 87, 94 Gequam Int. Fin. 75, 91 DELE 8 82 ESCOM 6 62 Finiand Rep. 75, 91 Int. Standard 88, 74, 91 Int. Standard 89, 74, 91 May 87, 88 May 97, 88 May 87, 88 May 97, 88 Market 83, 92 Morid Bank 74, 89 World Bank 74, 83 World Bank 74, 83 Morid Bank 74, 94 Markage price cha SWISS FRANC STRAIGHTS Comed. Froats 75, 94 Consid. Froats 75, 95 Consid. Froats	$\begin{array}{c} 100 & 152 & 325 & 144 & 105 & 14.02 \\ 200 & 357 & 344 & +05 & +05 & 14.02 \\ 100 & 345 & 345 & +05 & +05 & 14.02 \\ 100 & 345 & 345 & +05 & +05 & 14.02 \\ 100 & 345 & 345 & -05 & -05 & 7.78 \\ 100 & 355 & 1005 & +05 & +05 & 105 \\ 100 & 355 & 1005 & +05 & +05 & 105 \\ 100 & 355 & 1005 & +05 & +05 & 105 \\ 100 & 355 & 355 & 0 & -05 & 3.77 \\ 100 & 355 & 355 & 0 & -05 & 3.52 \\ 100 & 355 & 355 & 0 & -05 & 3.52 \\ 100 & 355 & 355 & 0 & -05 & 3.52 \\ 100 & 355 & 355 & 0 & -05 & 3.25 \\ 100 & 355 & 355 & 0 & -05 & 3.25 \\ 100 & 355 & 355 & 05 & -05 & 0 & 3.25 \\ 100 & 355 & 355 & +05 & +05 & 0 & 3.25 \\ 100 & 355 & 355 & +05 & +05 & 4.53 \\ 100 & 355 & 355 & +05 & +05 & 8.21 \\ 100 & 355 & 355 & +05 & +05 & 8.22 \\ 1150 & 347 & 355 & +05 & +05 & 8.22 \\ 1150 & 347 & 355 & +05 & +05 & 8.23 \\ 1150 & 357 & 355 & 0 & -05 & 8.25 \\ 1150 & 357 & 355 & 0 & -05 & 8.25 \\ 1150 & 357 & 355 & 0 & -05 & 8.25 \\ 1150 & 357 & 357 & +05 & -15 & 1.5 \\ 1200 & 357 & 357 & +05 & -15 & 1.5 \\ 1200 & 357 & 357 & -05 & 0 & 8.40 \\ 1200 & 357 & 357 & -05 & 0 & 8.40 \\ 1200 & 357 & 357 & -05 & 0 & 8.40 \\ 1200 & 355 & 357 & -05 & -05 & 8.45 \\ 1200 & 357 & 357 & -05 & 0 & 8.40 \\ 1200 & 355 & 357 & -05 & -05 & 8.45 \\ 1200 & 102 & 1023 & +05 & +05 & 5.38 \\ 1200 & 102 & 1023 & +05 & +05 & 6.57 \\ 1200 & 1357 & 357 & -05 & 0 & 8.40 \\ 1200 & 1357 & 357 & -05 & 0 & 8.40 \\ 1200 & 1357 & 357 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & -05 & -05 & 0 & 8.45 \\ 1200 & 1357 & 357 & 0 & 0 & 0 & 8.58 \\ 1200 & 11005 & 101 & +04 & -05 & 8.25 \\ 1200 & 11005 & 101 & +04 & -05 & 8.25 \\ 1200 & 11005 & 101 & +04 & -05 & 8.$
Yanuda T. & F. 127, i Avarage price cha DELTSCHE MAARK STRAIGHTS Alliked Chemical 75, 94, Ames Ind. 94, 91 Anatta Republic 75, 1 Baxter Travenol 75, 1 Credit National 84, 94 Credit National 84, 94 Credit National 84, 94 Credit National 84, 95 ESCOM 6 82 ESCOM 6 82 ESCOM 6 82 ESCOM 6 82 Finiand Rep. 73, 91 Gould Im. Fin. 75, 91 Int Standard 84, 92 Moreal Fin. 85, 96 Ministen 84, 92 Moreal Fin. 85, 96 Ministen 84, 92 Moreal Fin. 85, 96 Moreal Fin. 85, 96 Moreal 84, 97 Boc. Cent. Nuclear 8 Bit. Africe Rep. 85 Soc. Cent. Nuclear 8 Bit. Africe Rep. 85 Stradit Fondler 6 94 Stradit Fondler 6 94 Escrite Fondler 5, 94 Consel, Fread 55, 95 Consel, Fread 55, 94 Consel, Fread 55, 95 Consel 56, 95 Consel 56, 95 Consel 56, 95 Consel 56, 95 Consel 57 Consel	$\begin{array}{c} 100 & 152, 54 + 10, +00, +12, 123 \\ 100 & 54, 54, +00, +00, +12, 123 \\ 100 & 54, 54, +00, +00, +12, 123 \\ 100 & 54, 54, +00, +00, +123 \\ 100 & 54, 54, +00, +00, +23 \\ 125 & 575, 500, +04, +05, 123 \\ 125 & 575, 500, +04, +05, 123 \\ 125 & 575, 500, +04, +05, 123 \\ 125 & 575, 500, +04, +05, 123 \\ 125 & 575, 500, +04, +05, 123 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 547, 557, 0 & -05, 12, 14 \\ 120 & 547, 557, 0 & -05, 12, 14 \\ 120 & 577, 557, 0 & -05, 12, 14 \\ 100 & 547, 557, 0 & -05, 12, 14 \\ 1100 & 547, 557, 0 & -05, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 17, 771 \\ 1100 & 577, 557, 0 & -07, 14, 17, 771 \\ 1100 & 577, 575, 0 & -07, 14, 17, 771 \\ 1100 & 577, 575, 0 & -07, 14, 17, 771 \\ 1100 & 577, 575, 0 & -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 1100 & 157, 577, 0 & 0 & 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, 0 & 0 & -07, 6.22 \\ 100 & 1007, 107, 0 & 0 & -07, 6.23 \\ 100 & 1007, 107, 0 & 0 & -07, 6.23 \\ 100 & 1007, 407, 0 & 0 & -07, 6.23 \\ 100 & 1007, 407, 0 & 0 & -07, 6.23 \\ 100 & 1007, 407, 0 & 0 & -07, 6.23 \\ 100 & 1007, 107, 0 & 0 & 0 & 0 & 0 & 0 \\ 55 & 107, 577, 0 & -07, 6.23 \\ 100 & 1007, 107,$
Yanuda T. & F. 127, i Avarage price cha DELTSCHE MAARK STRAIGHTS Alliked Chemical 75, 94, Ames Ind. 94, 91 Anatta Republic 75, 1 Baxter Travenol 75, 1 Credit National 84, 94 Credit National 84, 94 Credit National 84, 94 Credit National 84, 95 ESCOM 6 82 ESCOM 6 82 ESCOM 6 82 ESCOM 6 82 Finiand Rep. 73, 91 Gould Im. Fin. 75, 91 Int Standard 84, 92 Moreal Fin. 85, 96 Ministen 84, 92 Moreal Fin. 85, 96 Ministen 84, 92 Moreal Fin. 85, 96 Moreal Fin. 85, 96 Moreal 84, 97 Boc. Cent. Nuclear 8 Bit. Africe Rep. 85 Soc. Cent. Nuclear 8 Bit. Africe Rep. 85 Stradit Fondler 6 94 Stradit Fondler 6 94 Escrite Fondler 5, 94 Consel, Fread 55, 95 Consel, Fread 55, 94 Consel, Fread 55, 95 Consel 56, 95 Consel 56, 95 Consel 56, 95 Consel 56, 95 Consel 57 Consel	$\begin{array}{c} 100 & 152, 54 + 10, +00, +12, 123 \\ 100 & 54, 54, +00, +00, +12, 123 \\ 100 & 54, 54, +00, +00, +12, 123 \\ 100 & 54, 54, +00, +00, +123 \\ 100 & 54, 54, +00, +00, +23 \\ 125 & 575, 500, +04, +05, 123 \\ 125 & 575, 500, +04, +05, 123 \\ 125 & 575, 500, +04, +05, 123 \\ 125 & 575, 500, +04, +05, 123 \\ 125 & 575, 500, +04, +05, 123 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 545, 557, 0 & -05, 12, 14 \\ 120 & 547, 557, 0 & -05, 12, 14 \\ 120 & 547, 557, 0 & -05, 12, 14 \\ 120 & 577, 557, 0 & -05, 12, 14 \\ 100 & 547, 557, 0 & -05, 12, 14 \\ 1100 & 547, 557, 0 & -05, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 14 \\ 120 & 577, 557, 0 & -07, 14, 17, 771 \\ 1100 & 577, 557, 0 & -07, 14, 17, 771 \\ 1100 & 577, 575, 0 & -07, 14, 17, 771 \\ 1100 & 577, 575, 0 & -07, 14, 17, 771 \\ 1100 & 577, 575, 0 & -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 531, 1007, 404, -07, 0 & 140 \\ 120 & 1100 & 157, 577, 0 & 0 & 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, -07, 0 & 5.30 \\ 120 & 100 & 1007, 407, 0 & 0 & -07, 6.22 \\ 100 & 1007, 107, 0 & 0 & -07, 6.23 \\ 100 & 1007, 107, 0 & 0 & -07, 6.23 \\ 100 & 1007, 407, 0 & 0 & -07, 6.23 \\ 100 & 1007, 407, 0 & 0 & -07, 6.23 \\ 100 & 1007, 407, 0 & 0 & -07, 6.23 \\ 100 & 1007, 107, 0 & 0 & 0 & 0 & 0 & 0 \\ 55 & 107, 577, 0 & -07, 6.23 \\ 100 & 1007, 107,$
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 C. dts
 C. opn
 C. yfd

 MOTES
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 Bence Nez, Agri, 64, 61
 Off, 1935, 935, 157/2
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 Banken Trust SK, 90
 Off, 1005, 1005, 27/10
 T. J. 15
 E. 28

 Banken Trust SK, 90
 Off, 2004, 1005, 10/11
 T. J. 15
 E. 28

 Banken Trust SK, 90
 Off, 3005, 10/05, 10/21
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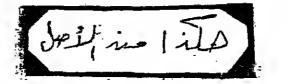
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 Bard Kangyo SL, 95
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 Orsdenser Rin, 65, 89
 Off, 3005, 30/4, 10/2
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 Dai-Lein Kangyo SL, 95
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shares via the hord over the most recent price of the abares. The list shows the 200 latest international bonds for which an adequate secondary market exists. The prices over the past week were supplied by: Krediet-bank NV: Credit Commercial de France; Credit Lyonnais; Com-merzbank AG; Deutsche Bank AG; Westdeutsche Landesbank Girozentraie; Banque Generale Internationals Luxembourg; Algemene Bank Nederland NV; Pierson, Heldring and Pierson; Credit Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and Smithers; Bank of Tokyo International; Blyth, Eastman, Pain, Webber Inter-national; Chase Manhattan; Credit Commercial de France (securities) London; Daiwa Europe NV; EBC; First Chicago; Gokiman Sachs International; Bank; Norgan Stanley International; Organ Stanley International; Crodit Rese Manhattan; Credit Commercial de France (securities) London; Daiwa Europe NV; EBC; First Chicago; Gokiman Sachs International; Norgan Stanley International; Sendinavian Bank; Societe General Strauss Turnbull; Sumitomo Finance International; S. G. Warburg and Co.; Swiss Bank Corporation International; Wood Gundy. Closing prices on July 27

Closing prices on July 27



ise in profi sor Industri Financial Times Monday July 30 1984

### **UK COMPANY NEWS**

### Jaguar waits for public to pounce on share offer

#### BY ALISON HOGAN

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BY ALISON HOGAN
Jaguar Is now well on the road to privatisation, awaiting only the response from the public to the materwritten offer for sale of almost all its equity.
Hill Samuel, on behalf of British Leyland, is offering for file upper like of the same with gives the lutury car manafecturer a market capitalisation its to June 1984 is 6.9 at the sale 177.8m shares at 1859 per share which gives the lutury car manaferment has gradually established its autonomy from BL since late its sale of easy under the Jaguar and painler manufacturers, such as Mercedes, BMW, Porsche and in the U.S. Cadillac.
Demand has increased, particinary of the U.S. state 1983. assisted by a favorrable stering/ dollar exchange rate.
Turnover in the four years to December 1983 graw from iss four person in the U.S. State 1983. graw from iss of the U.S. assisted by a favorrable stering/ dollar exchange rate.
Turnover in the four years to December 1983 graw from iss four person in the U.S. State 1983. graw from iss four person is to Barclays Bank, New issues Department PO Box No. the U.S., Cadillac. Demand has increased, particu-larly in the U.S. show 1983. assisted by a favourable sterling/ dollar exchange rate. Turnover in the four years to December 1983 grew from. 1880. 1983 grew from. 1983 grew from. 1880. 1983 grew from. 1880. 1983 grew from. 1890. 1983 grew from. 1890. 1983 grew from. 1890. 1983 grew from. 1983 grew from. 1890. 1983 grew from. 1985 drew from. 1985 drew from. 1993 do from dest of for the starses of far. 1993 do from dest of for the starses of far. 1995 do from dest of for the starses of far. 1995 do from dest of for the starses of far. 1995 do from dest of for the starses of far. 1995 do from dest of the starses of far. 1995 do from dest of the starses of far. 1995 do from dest dividends, and it has received distributions totalling from dest dividends, and it has received distributions totalling from dest dividends, and it has received distributions totalling from dest dividends, and it has received distributions totalling from dest dividends dest distributions totalling from dest dividends dest distributions totalling from dest distributions totalling from dest distributions totalling from dest distributions totalling from dest distributions tot

#### American **Oil Fields** cuts losses to £4m

PRE-TAX LOSSES at American Oil Fields Systems were substan-tially reduced from £7.33m to \$4.02m in 1983. The company, which is engaged in gas and oil exploration in the United States, says its share of partnership sales of nil and gas was little changed at £1.92m commared with changed at £1.93m compared with £1.9m.

11.9m. Operating costs were slightly lower at £454,000 against £499,000, administration expenses were considerably reduced at £466,000 (1901,000), depreciation 2300,000 (1901,000), depreciation eccounted for £1.47m (£1.9m), and the full write-down cost was 52.95m (£5.8m). There were trad-ing losses of £3.41m against £7.2m.

No tax was payable against 538,000 last time, and the loss per sbare was cut from 73.6p to 40.2p. Net asset value per 20p sbare of this unquoted company was 17.3p against 52 2n

### Marshall's spurns bid by Grovebell

#### BY ALISON HOGAN

THE BOARD of Marshall's Uni-versal, the vehicle distributers and paper merchant, has seen a document to shareholders urging them to reject the f65m take-nver bid from Grovebell, the motor trading finance group headed by Mr Vasant Advani. Pre-tax profits of Marshall's for the first three moaths of the financial year were estimated to financial year were estimated to be £476,000 which compares with £77,000 for the comparable period last year and £519,000 for the year as a whole. Mr Doughty says that there has been a marked improvement in Marshall's profitability, particu-larly in its UK activities. The paper and board division has increased turnover by 23 per cent in the first six months over the same period last year. The terms of the offer, after Marshall's recent rights issue, are three-for-one ordinary share and five for each preference share.

They criticise Grovebell's parent company for artificially depressing Marsball's ordinary share price by selling shares just prior to the takeover announce-ment. "The effect of this was that the offect approach believe ment in offers appeared heller that the offers appeared heller than they would have been other-wise," says Mr Roger Doughly, chairman of Marshall's Universal,

chairman of Marshall's Universal, in the document. He warns shareholders that Grovebell is bighly geared and thus heavily exposed to increases in interest rates and that its asset backing is low at 9.5p per share representing a 41 per cent dis-count to the current share price.

#### MINING NEWS

### Durban Deep's new area

AS PART of a long-term deal main beneficiary), Randfortein, the veterao Durban Deep, one South Roodepoort, Anglevaal of South Africa's margical gold and New Wits. and New Wits. Durhan Deep will also field the capital expenditure for working the new area. When Durban Deep is recovering this expenditure it will pay a rogaly of 17.5 per cent of working pro-fits and charge against the profits 10 per cent of the royalty payable to the end of each quarter. After the capital spending is recouped, the royalty payable to the other companies will rise to 50 per cent of Durban Deep's working profit. of South Africa's margical gold prodocers, is to be permitted to carry out mining operations over an area adjoining the western boundary of its property. The area is part of the new Doornkop section which, as already announced, is to be mined by the adjacent Randfon-teln Estates. tein Estates.

The mining rights granted to Durban Deep are also partly in areas where miceral rights are held by Johannesburg Consoli-dated Investment and Sonth Boodepoort Main Reef Areas.

However, it is likely to be several years hefore these extended mining operations are established on a profit-earning basis. Durhan Deep will work the



#### EQUITIES Pier Pierse F.P. 31:3 88 F.P. 8.8 262 F.P. 10:8 275 F.P. 10:8 275 F.P. 168 75 F.P. 168 73 F.P. 168 33 F.P. 278 92 F.P. 3.8 33 F.P. 278 92 bg4.8, 2.6; 7.8 7.0 110 5180 8.5 2 9 60 7 7 u 3.6. 2 6 5.4 3.2

**RECENT ISSUES** 

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#### **FIXED INTEREST STOCKS**

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#### "RIGHTS" OFFERS

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Ronunciation date usually last day for dealing from of stamp duty. D Figuroo based on prospectus estimates. d Dividend tata cold or porable on part of capitals, cover based on dividend on luii capital. g Assumed dividend and yield. u Forecast dividend cover based on province year's carnings, C Canadian, F Dividend and yield based on prospectus or other official estimates for 1553. H Dividend and yield based on prospectus or other official estimates for 1553. G Grass, p Pance unless otherwise indicated. I issued by tendor. J Cherod to holders of ordinery photos os all rights." I laqued by way of capitalization, § Rointroduced. I'l issued in connection with reorganization more or takes wore, E Alicement letters for fully-peid). []] Introduction. & Unitsted Socurdies Merkol. § Placing pace. if Official London Listing. i No par value.

**BOARD MEETINGS** 

### Regalian Properties achieved strong growth in pre-tax profits from £538,396 to £785,440 in the from 1533,396 to £785,440 in the year ended March 31 1984. Turn-over, however, was lower at £4.68m, against £4.85m. After tax of £357,383 (£161,519) earnings per 25p share moved ahead from 8.36p to 9.62p. The final dividend is 1.75p net for a doubled total payment of 2.5p (125p). This absorbs £111,250 (£55,265) leaving £316,807 (£316,252) retained.

Temple liar Investment Trust pushed its net asset value up from 109.77p to 115.66p per share over the six months to end-June 1984.

Pre-tax profits from continuing operations at Unilock Holdings improved from £343,000 to 5448,000 in the year to April 1, 1984. The company reported overall pre-tax profits of \$410,000 for 1983, which included five months trading of EIH Limited sub group which was sold during that year. that year.

that year. The total dividend is raised from 0.7p to 0.925p net with a final of 0.5p and the directors say this increase of 32 per cent reflects the company's efforts to 11.12 improve shareholder's return as the rise in profitability continues. The company's shares are

cluded a tax credit and were design and shopfitting service for struck after taking account of major department stores and interest and management ex-retail groups. Earnings per 10p penses. Tax charge rose from share amounted to 4.49p (2.57p). f183,449 to f189,107. The new year bas opened with The interim distribution is be-a high level of work in hand ing effectively stepped up from and orders booked during the 2.7691p to 3.1621p net per income first quarter were considerably share—the f1 shares were sub-ahead of those for the same divided into 25 units in lune. period last year. traded on the market formed by Granville and Company. An increase in pre-tax profits from £1.91m to £2.48m has been

from £191m to £2.48m has been ehown hy Frank Horsell Gronp for the year to the end of March and Mr Alan Martin, chairman. Says thet the rising trend of profits will continue. Turnover of this maker of offset plates, inks and chemicals for the printing industry mored The interim distribution is be ing effectively stepped up from and orders booked during the 2.7691p to 3.1621p net per income first quarter were considerably share—the £1 shares were sub-divided ioto 25p units in June. period last year. Asset value per 25p capital share at June 30 amonnted to 182p— this compares with 185.25p as at December 31, 1983. \* \* \* Period last year. Larly in 1984 the directors of the first half of financial fields, since when a

for the printing industry, moved ahead from £14.44m to £17.6m, A final divdend of 4.8p per

is a close company. \* \*

A \* \* trated efforts in the property and Results for the first half of financial fields, since when a 1983 st Bank Leumi (UK) show return to pre-tax profits of a gratifying increase in earnings, £6,000 bas been shown against from a significant growth in the volume of business. preferred ordinary share is recommended which makes e total of 6.7p (6.1p) for the year. Shares are traded on the market created by Granville & Co. \*

**COMPANY NEWS IN BRIEF** 

Pre-tax profits of £240,982 against previous losses of £67,021 bave been shown by Armitage & Rhodes for the year to the end of March 1984. Turnover of this of March 1884. Turnover of this furnishing fahric manufacturer increased from £7.84m to £3.6m. A dividend of 2p has been recommended compared with 1p for the last full year. Shares are traded in the market created by Granville & Co. The company is a close company interim payment.

Pre-tar profits of Havelock Europa totalied £473,000 for the 53 weeks to April 20 1984. This compares with a prospectus forecast of not less than £450,000 and the £335,000 returned in the Income revenue of the Derby previous year. Turnover

. . . . . . .

Trust improved from £510,486 to Turnover expanded from Advertising). 562,557 in the six months to 54.77m to 56.71m—this USM com. Premier Group (Food, end-June, 1984. The figures in- pany provides 8 comprehensive Groceries, etc).

These Notes having been sold, this announcement appears as a matter of record only.

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The directors have recom-mended an interim dividend of 3.15p-in the last foll year the total payout was 10.15p. They are again offering an option to re-ceive either cash or fully paid ordination Service: Bowater Incorporated (section; The following securities have been added to the FT Share Information Sarvice: Bowater Incorporated (section; ordinary shares in respect of the Americans), Global Group (Food, Groceries, Hanter Saphir

**Credit Suisse First Boston Limited** 

**Chase Manhattan Capital Markets Group** 

Baring Brothers & Co., Limited

**Citicorp Capital Markets Group** 

Goldman Sachs International Corp.

Lehman Brothers International

Shearson Lehman/American Express Inc.

Samuel Montagu & Co, Limited

Nomura International Limited

Smith Barney, Harris Upham & Co.

Union Bank of Switzerland (Securities) Limited

Incorporated

Kidder, Peabody International Limited

Creditanstalt-Bankverein

**Daiwa Europe Limited** 

Salomon Brothers International Limited

Groceries, etc). Groceries, etc). London and Continental Adver-tising (Paper, Printing, and Advertising). Lowe Howard-Spink Campbell-Ewald (Paper, Printing, and Advertising).

JULY 1984

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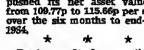
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#### U.S. \$150,000,000

#### **Sanwa International Finance Limited**

(Incorporated in Hong Kong with limited liability)



#### **Guaranteed Floating Rate Notes Due 2004**

Unconditionally and irrevocably guaranteed as to payment of principal and interest by

#### The Sanwa Bank, Limited

(Kabushiki Koisho Sanwa Ginko) (Incorporated in Jopan with limited liability)

Sanwa Bank (Underwriters) Limited	Credit
Morgan Stanley International	Salomon Brot
<b>Bankers Trust International Limited</b>	
Berliner Handels- und Frankfurter Bank	Chase Ma
Chemical Bank International Group	
Commerzbank Aktiengesellschaft	
Crédit Commercial de France Cr	édit Lyonnais

Enskilda Securities ndinaviska Enskilda Limited Hill Samuel & Co. Limited

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Kredietbank International Group

**Merrill Lynch Capital Markets** 

Morgan Guaranty Ltd

J. Henry Schroder Wagg & Co. Limited

Société Générale

Westdeutsche Landesbank Girozentrale



#### SNES

U.S. \$150,000,000 Société Nationale des Chemins de Fer Français Floating Rate Notes due 1988 and Warrants to Purchase U.S. \$150,000,000 141/4% Bonds due April 28, 1990

#### For the three months 30 July 1984 to 30 October 1984

In accordance with the provisions of the Notes. notice is hereby given that the rate of interest has been fixed at 111% per cent and that the interest payable on the relevant interest payment date, 30 October 1984 against Coupon No 10 will be U.S. \$30-19 per U.S. \$1,000 Note and U.S. \$301-87 per U.S. \$10,000 Note

Agent Bank Morgan Guaranty Trust Company of New York, London

#### This announcement appears as a matter of record only

#### **Compagnie Generale des Eaux**

has taken a major interest in

#### **Groupe Montenay**

We initiated this transaction, served as financial adviser and assisted in the negotiations in co-operation with the accounting firm Exco-Paris (Hodgson Landau Brands Int.)





	FIR	ANC	IAL 1	<b>FIME</b>	S ST	DCK	INDIC	ES		
	July 27	July 26	July 25	July 24	July 23	July 20	Nigh 19	Low	Since Co High	m pilatn Low
Government Secs.	76.16	76.42	76,21	76.09	75,96	76.44	83,77	76.09	197,4	49,18
Fixed Interest	80.85	80,69	80,73	80.66	80,87	80.97	87,48	80,66	150,4	50,53
ndustrial Ord	776.4	777.6	770.2	765.5	755,3	776,5	922.8	763,5	8.929 .	49.4
Iold Mines	502,4	514,0	494.2	488.2	490.3	509,8	711.7	499,2	734,7	43,5
TACL All-Ghare.	468.94	470.61	466,78	464.84	465.83	473,41	536.71	464,84	556.71	61,92
FT SE 100	895,6	999,1	996.3	989.6.	986.9	1009.8	1141.6	986,9	1141.6	991,4

The following compenies have notified detes of board meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividends. Officiel indications ere not svailable so to whether the dividends are intoines or finals and the sub-divisions shown below are bead meinly on last year's timetable. Roulisdes and Kogen Paul, Stavert Zigomalo, F. N. Temkine. PUTUKE DATES Interime-Assurance Tiuol Tiuol English and Now York Trust... Ranowa Inc. British Amorican and Gonoral Ronown Inc. Smith and Nophew Ulmamor TODAY Interfine Gristol Oil and Minerals, Rurmotox, Europeon Assots Trust, Grappo, Rotork. Finals: Allas Investment Trust, Cray Biocthores, Park Food, Alfred Produk, Grond, Alfred Prody, Grothore, Park Food, Alfred Prody, Status 2010 Content State Stat

#### PENDING DIVIDENDS

Dates when some of the more important company dividend stelements may be expected in the next few weeks are given in th following table. The dates shown are those of last year's announc-ments except where the forthcoming board meetings (indicated thus<sup>3</sup>) have been officially notified. Dividends to be declared will not necessarily be at the amounts in the column headed "Announcement last year."

Morgan Crucible...Sept 1 Interim 1.2 Norgan Crucible...Sept 1 Interim 3.5 •NarWest ....July 31 Interim 11.4

" Announcement last	vear."		
	Announco-		Announce-
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	year	6-C-C-C	
AcrowSept 25	Finol oil	*Ocean	yeor
Angio Amer			1
	F00-	TransportAug 1	Interim 2.15
Gild Inv Sept 1	Interim 500c	P & O Oeld Sept 7	Interim 4
Associeted		Phoenix	
DoiriosAug 31	Final 1.75	A: euranceSept 7	Intorim 7.6
Automotive		Property Seco	
ProdeScpt 8	Interim 0.5	Invest TstAug 8	Final 1.5
9PSept 1	Interim 7.0	Provident	
Gebcock Intl. Aug 31	Interim 3.4	FinancialSept 6	Interim 3
*Sarcleyp		Prudontio? Sep: 8	Intenm 5.5
BankAug 2	Intorim 11.5	Queens Moat	machini 5.9
*Gibby (J.) Aug 15	Interim due	HousesAog 25	Intorim 0.665
Sive Circlo Aug 25	Interim 6.0	Reybock Aug 25	
BICC	Interim 3.5	Rockitt &	Finel 0.25
Srown Soveri	internit ore		Incolor Ame
KontSept 7	loterim 1	ColmanSopt 6	Interim 4.55
Codhurn KontSept /	Interm 1	*RentokilAug 21	Interim 0.67
Cadbury		*Royal	
SchweppoeSept 1	Interim 1.5	InsuranceAug 18	Interim 10.5
Cherterhouso		SchrodorsSect 8	Intonim 3
Group6opt 1	Interim 2.025	Secuncor Aug 10	Interim 0.44
•Commerciel		ScdowickSapt 8	Interim 2.75
UnionAug 8	Interim 4.85	Simo Oorby Sept 3	Fincl 6.8
Cons Plente Sept 2	Final 5 son	*Slough	
Cookson	Interim 3.7	EstatonAug 28	Interim 1.625
CorahAug 18	Interim 1.5	Smith and	The second second
Crode Int Sopt 7	Interim 3	NephowAug 14	Interira 1,4
Oo Beers Aug 23	Interim 12.5c	Stand Chartd	11100110 1,4
Colte	Interim 1.82	BankAug 23	Interim 9.5
*EIS	Interim 1.65	Stewart	10:071111 9.5
Exco	Interim 3.5		1
*Gonoral	Interim a.a	WriphtsonSopt 6	Interim 3,85
Accident. Aug 15		Slock	
ACCIDENTL. AUG 15	Interim 8 Interim 2.45	ConversionAuo 8	Final 3
GlynwedAug 8		*STC Auo 6	Interim 2.75
GRE	Interim 7.76	Sun AllanceScor 7	Interim 2.2
GKNAug 7	Interim 4	Toylot	
Hawley Aug 24	interm 0.65	WoodrowAug 23	Interim S.S
Nepworth		•TI	Interim 2.5
CeramicSept 8	Interim 2.5	To:er Kompley	
Hogo		& MillboumAug 1	Interim oil
RobinsonJuly 30	Finel 3.0	*UltramorAug 9	Interim B
"Hongkong end		VosperJuly 14	Interim 2.0
Shanghal 8kAug 28	Interim duo	WeirAug SD	Interim 0.375
Horizon		Yorkshire	
TravelAug 17	Interim 0.88	ChemicalsAug 25	Interim 4 D
IMI	Interim 1.5	Soard meeting int'm	10000000 1.0
*LadbrokeAug 30	Interim 4.7	Board meeting int m	stea. Thogh
Laird	Interim 2.2	issue since made. ‡ Ta	< free. § Scri
Aug 22		lasue since made. 4 Fo	128301
Lesmo	Interim due		
"Lloyds Bank Aug 3	Interim 10.66		
·LonrhoAug 2	Interim duc	·	
•Mercantile		1	_
HouseJuly 31	Finel 15	BANCO DE O	CHINE
MarleyAug 8	Interim 1.2	II	
Morgan		] { U.S.\$35,099,	666

#### BANCO DE CHILE U.S.\$35,090,000

Floating Rate Notes due 1986 In accordance with the provisions of the Notes natice is hereby of the Notes inflice is hereby given that the Rate of interest for the next interest period has been fixed at 121% per annum. The Coupon Amnunt will be U.S.\$63.89 in respect of U.S.\$10,000 denomination and U.S.\$10,000 denomination and will be payable nn 31st Decem will be payable nn 31er Decem-ber, 1984, against surrender of Cnupan No. 11.

Manufacturers Hanover Limited **Reference** Agent

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BMC Barnar Bardar yatabu Bardar yatabu Bardar Barda ระรัฐอยัง<sub>สส</sub>ทร์รัสสิสส สติรสับวันสีอะรีซิตชีกรายพิษที่อะราวรัฐอสีรีสีหรัส ระรัฐอิตสรรณ์สีขึ้น ธะระรัฐ

เมื่อผั<sub>ก</sub>เช็ญชีสิธรัฐสร้ายี่อียรัฐสร้ายที่ชีสีชรีที่จะมีสืบสีสีสียักข์ชีลสีสรีส์สีสีสร้างที่มีสมขัสถุดังชื่อ Amism Amism Amism Analysis Ana ቝፚቘጚፙ፟ጜቘ፝ዸጛፚ፝ዿ፟ቒዸ፟ዸ፟ዾዸቘ፝ቜቜቒቒዿጛ፟ቘቝቒፙዸ፟፟፟፟ፙቘዺቘቘፚፚጟ፟ጜቘቘቒጟጚ፝ቒ፟ዻዸዾቘጜ፟ቒ፝ቘዾቝፚ፟፟፟፟፟፟ፚ፝ቘ 

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ើលកកដទី១២៩តែមិតិដឹកមើនអំពីត ដក្កអ៊ីដក្រទីភូលាដែលអ៊ីដអ៊ីដំខីតិត ១៩កំពីត ម៉ង់នាំអ៊ីន សិតខំមកមិន លិន **ኯ**ቑዾ፝፞፞፝ኇፚኯጛ፟ኇዸ፟፟፟፟፟፟፟፟፟፟ፚኇቘጜ፝ዀቜዄ፟ዸ፝ዄ፝ጜ፝ጜ፝ጚዹጞፙ፟ዸፙ፟ጚ፝ፙ፝ጛ፟ዾ፟ዄዸ፝ቒጜጜቘ፞ኯዸጜ፟ኇቘ፝ዸ፝ጟ፟ዾቒ፝ፚቒጟ፟ዂ፟ኺ፝ዿ

 $\begin{array}{c} 1118 & 4.2 \\ 1118 & 4.2$ ងិវែន ដ១ ភ្លើងខ្លាំកើខិនាស់នាងទីព មើនទីពិនីត ជាអ្នកដើមិតនីតីទីនីភ្លំតំនៃ លំអូច មិនអនីតិ ភូសិនិមម័ន ទើលទីភ្លើងខ្ នានីនដ័ពដំទីដ៏ឆ្នាំជីទំនាត់និធ័នាយជ័យដ៏ប៉ីដំរើទំនាំទង្កា ជនីនាស៊ីដនីនិងដែនដឹង នេដំនឹងក្លើ នាំនំនាននិទំនាំដំនឹងខ

รารราชอริสัยรีสรรรมสีสรีสรีสร้างสารสรรสสรรรรมสีสรีสรีสรีสรีสรีสรรรมสีลายสารสรรมสีลายสารสรรมสีลายสารสรรมสารสรรรม

ងើកវិធីដែលខ្លើសខេដិតដែលខ្លើសខេដិតដែលក្នុងខេដិតដែលនេះ នេះដែលនេះនេះនេះនេះដែលនេះ នេះដែលនេះ នេះនេះនេះនេះ និមមនិងទីជំនឹងដែលនេះនេះ នេះនេះ នេះនេះ នេះ នេះ នេះ าง รัฐมาสมัยสีสัญร์มีสัญลีสัญลีส์มีสัญลีส์มีสัญลีส์มีอีการสัญลีส์มีสัญลีส์มีสัญลีสีสสัญลีสารร้างสารระระระระระระระระ เริ่มาสมัยสีสัญลีสัญลีส์มีสีสัญลีส์มีสัญลีส์มีอีการสัญลีส์มีสัญลีส์มีสัญลีส์มีสีส์มีสีสัญลีสีสีสัญลีส์มีส์สัญล์ส สัญล์มาส์มีสัญลีส์มลีส์มีสีลีย์ไม้สัญลีส์มีอีการสัญลีส์มีสัญลีส์มีสีส์สัญลีสารร้างสีร้างสีร้างสารระระระระระระระ 

្វីកំពុំសំខាន់ទី១ ទេស៊ីវីទី ទេស៊ីវីទី១ ខេងកំពុំខ្លាំង ទេ ទេស៊ីវីទី ទេស៊ីវីទី១ ទេស៊ីវី ឆឺគឺកតិនខែងដឹងដឹងដឹងតែ១៨ឆឺ**និ**ទទុកសិN<sub>n</sub>-កឆិទីតិទ័ធនិភ័ភ័ណ សិកខ័តតិភិភាព ទងឧតទីទីភិពិកតចនីទីភិភភិនិនេះទេតិចំនឹតិផ្ត

 
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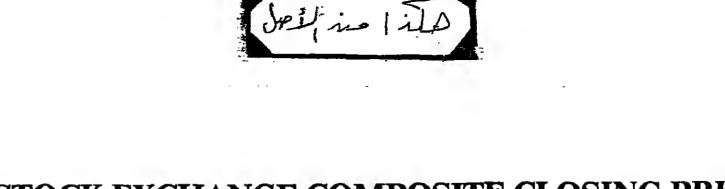
 p.16 ዀኇ፟ፘቜፚኇ፟ጟ፞ኯቘቒቘጛ፟ቘጟቘጟ፞ቜዄጚ፝ዹፚቘቘቘቚጜጚጜጟዄዾቝጜኇቘፚዀጜጜቘፚጜጚቘጟ፟ፚዹጜዸዄቜጟጜጚዿዹፚዸቘቚ፟ኇ፝ጟጟጟዸዹጚ፟ቚጟቘዿዄዄዄ ቘቘቔቔቘፚፙጟቜቘቒቘቔጜ፟፟፟፟ቘቘጟቔ፟ዀ፝ኇ፝ቒፚቘቔጜጜጚቒጟጟዸቝቘቑ፟ቚፚኯቘጜቔጜጜ፟ቔፚቘጜኇ፞ፚጜ፟ቘቘጜጟ፟ፘፚዾቘ፟ቘዿቒፙ፝ጟ፟ዸጜጜቘጟቚጟጜጜ   $\frac{1}{2} = \frac{1}{2} + \frac{1$ ቜፙኇቜፙኇቜኯዿኇኇቑ፼ዾኯ*ዀጜዄቚ፟ኇጜዾዄ፟፟፟፟፟ጟዹጜዀጚጜዾቘ፝፞፝ዺጜቜጜፘጟ፟ዿቘ፝ኇጜቕዹቘጜጜዄፚቘቘዿቘ* 

งสารสารมักระดามีการสินชีวิตา เรื่องสารตั้งในการสินชีวิตา การสินชีวิตา สารสารที่สารที่สารที่สารที่ เรื่องสารตั้งสินชีวิตามการสินชีวิตา การสินชีวิตา หรือของของขึ้นสี่สี่สี่สี่สุขีคมีข้ะข้อของตัวสี่สที่ให้ข้ะที่สี่บ้ารสะจัติสะให้ครัว 

Financial Times Monday July 30 1984

รัตรีระสรีระสติมชื่อสาย ៱ឣ៝៱៓ឣ៝៝៝៝**ៜ**មទ័េឝឨ៓៵ឨឨ៓៝៹ឨ៓៹ឨ៓៹ឨ៓៹ឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨឨ

ួន ។ ក្នុងស្ថិន បើទីក្នុងស្ថិន ស្ថិនទំនង ទំនង ។ ក្នុងស្ថិន ភ្លាំងទំនងស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិត ក្នុងស្ថិន បើទីក្លុងស្ថិន ស្ថិនទំនង ទំនង ស្ថិន អ្នកស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិន ស្ថិន ស



๛า ติกริงสุรณี + วีวี - รณีสตรรรี ๐ ๆ ก็หังติด ระชะก็เรื่อยี่ชี้ สังดิ - สะศักร์ที่นี่

**ភេទដក់កំដើម្បីកំខេងមិនចំអ្វីកំដើរត្រត់អ្វីតអ្វីដែ**ងកែមិអូទុទ័ទក៏ជីកកុង

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ጚኯ፝ቜ፝፝፝ቘጚዸ፝ጚ፟ፚ፝ኯ*ጜ*፼፼፟፟፟፟ኇቒቒቔ፝፟ጚጟቘዾፙ፟ኯዸ፝ዿፚፚፚኯ፝ጟፙ፝ዾጟፚዄ፝ጟፙ፝ጜኇኇኇቔቜ፝ቘጜኇቒ፝ፚጜዸቒ፝ፚ፝ጜ፟ፚፚዹጚቒ፝ዸዸፚፙ፟ቘ

onจย์กรุ ๓๕๚๛ฺ+๒๛๕๓๙๘๚ ฮก็ข้านั่งมีสลักรุ ขยังบริสุธรติชชัยบันชัย รูปบักวังหรือ

ጚኯፚ፝፝፝፝፝ጟቔ፟፟፟፟፟፟ቔ፟ዀ፟፝፝፝፝ኯፙቔ፝ቘ፝ቚዿኯኯ፝ዾኯኯ፟ኯፙጜጟፙዄ፝ዄ፝ቒዀ፝ዄ፝ዹኯ፝ፚፙ፝፝ዺፙ፝ጚጟዺቒፚኇ፧ኯ፝ፙዸኇቔ፟ፙኯ፝ኯ፝ቑ፝ፙፚዿፙዄ፟ዄ ጚኯፚ፝ጟቔቔ፟፟፟፟፟፟ቔ፟ዀ፟፟፟፝ፙኯፙቔ፝ቘቚዿኯኯዾዾኯጟ፟ኇፚጟፙዄዄቒዀዀጜፙፙዾጟ፝ጟጟዾቒፚኇዀ፟ፙኯ፟ዀጜቔዄዾጟዄ፟ኯዸጜዄዄ

### AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Mantis High Low 181, 54, 184, 54, 184, 24, 184, 24, 125, 55, 12, 44, 12, 55, 12, 55, 12, 11, 21, 15, 21, 15, 12 Hora 2 20 and a linear an anna an Anna 200 an An Anna 200 an Anna Cicce Prev Ouora Ciase S Container Saturda 1000 Secia 101. UN TAL E 10 n 12 4 50 22 70 13 2 26 11 76 45 5 11 73 2 27 17 4 5 50 53 6 15 5 22 50 15 5 21 52 2 13 11 21 S 1855 - 352 6 รายผู้สือสะเทรี เมืองสะเทรี H (310)6 (31) (255 528 54 222 125 47 9 1 222 162) Grick Grick Grick Grant 14.1 -14 ร...ะีวัยที่ระสะวิ Bracht Brach Brasch Brasch Brasch Braff Braff Buckty Buckty Buckty Buckty Buckty 18 4 17 + 13 11 8 23 33 4 11 12 18 11 12 19 14 - 22 28 14 4478763 1.5.5.2.5.5.1.2. ងក្មងក្មងកូនដ CERCE PARAMETER CONTRACTOR CON 1.6.55.7.7.1 --g7 60 68 3 5 9 68 3 2 3 pf 40 11 n n n20237 - 1g - 1g + 1g A a L'ALLENDER STUD 91 40 91 40 15 7243 0 1977 188 1 1929 18 20 2974 28 2974 28 2974 29 2075 29 196 21 29 2075 20 2075 20 pi.50 13 50 10 7 สิ้นสรที่ สุรสุรรภ์ชีรีชีรี สงะสีขะ จาระก็ข้อย่อ  $\begin{array}{c} H-H-H\\ 664 42 & 3\\ 1 & 565 86 & 1\\ 1 & 565 86 & 5\\ 2 & 50 & 55 & 9 & 4\\ 4 & 10 & 1\\ 24 & 6 & 12 & 116\\ 4 & 10 & 1 & 1\\ 4 & 12 & 17 & 7 & 34\\ 4 & 10 & 1 & 1\\ 1 & 21 & 21 & 7 & 3\\ 5 & 52 & 9 & 9\\ 5 & 51 & 30 & 1\\ 5 & 51 & 55 & 35\\ 5 & 52 & 9 & 9\\ 1 & 5 & 52 & 5\\ 1 & 5 & 52 & 5\\ 1 & 5 & 5 & 5\\ 1 & 5 & 146 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 21 & 5\\ 1 & 36 & 22 & 16\\ 1$ C-C-C 205 18 2 10 34+ x+340001808,000024 0844000 28500 2000 200 NGC NEW AND STATES STAT ปัตราทีกรีสังขัดชัดรีการมีประเวลากังสารสิตร์ 1 มีสนามารีที่เรื่อเรียนกรัฐง และเรื่องสารน้ำ Colored Control Contro ាស់ថ្មវើកែង១ឆ្នាំក្នុង។ ស្រីនដល់ក្នុងកំពុងក្នុងក្នុងភ្លើលាក់ដែលដឹងកំពុងស្រី១-០កដីសាលី០១០សាវីវាក្រង់ក្នុងកំពុងកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកសាលីកំពុងភ្លើលអ្នកស្រីកំពុងភ្លើលអ្នកសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាលីកំពុងភាពសាល 211 517 56 69 54 57 19 25 2 4 1224245477123154791025555725584351239513228619502286238228904274221452286355537371 化物理体的 化物理学 化合合物 化合物化合物化合物化合物 34 20 12 18 120 11 8 n 107 90 4 23.1 9 59 24 50 25 50 20 50 25 80 20 32 1999 - 1997 - 19 84 35 10 405 29 14 254 24 11 70 3 ? 9 的行動的是在各部的情報。在我们的時代的時代的時代的人類的目的人類的自然有效的時代。 网络马马克拉丁勒 ÷ 10420042 54X2/822-5.2-1917 ີ..... ເ E-E-E 40519 14 E-E-E 40519 14 2243 2 7 3 9 7 3 12 143845 20 200-14-0 #200-15 #200-15 ++ <sup>1</sup> + + + <sup>1</sup> + + 2-2 × 2-2 × 2-2 12 12 12 12 12 15 15 4 will + 12 12 13 4 9 9 1 SELTA BOSSES STORAGE ANT SEA - 1 +1: +1 ង្កែចរកក្រកក្រកនាំដាមជាមួយស្វាល់នាងស្វាមកក្នុងក្រើកទី១ឆ្នាំស្វាំងក្នុងក្នុងក្នុងកម្លាក់ក្នុងក្នុងក្នុងភ្លេងឆ្នាំនំដ 27 - 5 - 5 5 - 5 - 5 6 - 5 7 -计数据 计算法 化磷酸盐 化合物合物 医外外外的 网络小叶属 化合物 化合物 \*\*\*\*\*\* 1000000000 1. 1. 1. 1-1-1 25 7 6 18 05 7 6 6 5 10 - $1 \le i \le N$ SCH KCO IPM IRI T-y mpg infight infigh สิ่งสร้านของนี้อาสตรีสะคัสเรอร์วิธีส ที่สาราคยารสารี เป็นสาราชีสรรสารสีรร 23.575×155610001518+37.8455 อสารสัตร์เรียงสารออร์สารรรรมสารสาร 30-3530593658885584035558 รที่ชี้สิ่งกับใหญ่สือกระวัตถางที่- ๙ทธร วยังเรื่อาชีวส์ชื่อเรื่องอย่างสะจะการส ส 1917 9 2 1011 12 5 5 5 6 4 6 75 15 5 17 1 5 10 12 1 9 5 Fabini Fabini Sperfel Faus France France France France France France Fordom Fordom Fordom Fordom Fordom Fordini France France France France Fordom Fordom Fordom Fordom Fordom Fordom Fordom France France Fordom Fordom France France Fordom Fo  $\{g_i, g_i\}$ c 10 10 64 91 40 23 16 13 9 40 77 13 3 5 12 10 13 080 23 wt 25 53e 01 17 16 27 + 1<sub>0</sub> - 1<sub>0</sub> 1000 100 1000 1 - 1a + 12 + 14 - 14 2212121222 5. S. ectif raty rst sst wr y 30c G sst pt g 22ab 39 13 - 1  $^{13}$ - N N - Na de la constantia de la c ะสังสะระกับสี. 5. ธิรริสมัสร Narvi Nitati Nit LE LE DE LE n 067 2.1 ар Аларана Мария Мария Jackyn Jacobs Jansen Jerron JohnPd 80 10 00 80 10 11 1086 69 9 940 10 14 125 64 111: 54 3 10 6 11 5 3 9 64 11 35 23 500 3 6 10 431 98 13 135 655 611 5 3 111961 152424 G-G 13 103 5 GRI Galaxic GabyO Garan GabyO Garan GabyO Garan 55 (2014) 1991 - 22 (20 States and the state of the state of the states of the states of the states of the state of the states of the stat **ย** กรี่มีสลียิกข้องบริสินกลที่ที่ส่งชีย แล้กลียีปล resultanees ( farmers K-K-K 1.20 4.4 13 A0 40 ph.52 11. 7 1200 41 8 KTein Krok Kaoko Kart Kertm Kertm Kertm Kertm Krank 53-15122 Ľ, 2802423334234282 น้ำผู้น้ำมีผู้สืบที่มีตาย p44 50 15 1,107 7 12 15 6 725 \$4 9 10 10 5 20 14 14 5 pl 1 11 20 3 3 8 0 1 36 10 n 95 5 40 28 7 р 9 6425 14 20 16 43 n 6 611 51 15 s 16 11 26 wt 12 10 + - + + + + 513 11 3 26 2 6 5 1 8 2 28 3 1 5 56 44 39 26 7 5 60 3 6 8 227 138 538 149 0 47 4 34 14 4 . 12 25 0-0 x 3 14 10 x 3 14 10 x 3 23 13 5 - S - 1 - 1 + 1 + 1 CEA Ostar OtAr OtAr Obter Ones Office Char Office Char Office Char Office Char Office Char Office Office Char Office Offi F11211631.91.9 D-D-D 14 2 165 2186 5 80 124 29 4 12 36 4 10 11 7 216 11 2 84 7 11 สมนิลิโลลีรี-รลีะ al Carsenation 2246.462 199411110013 085 5 11 17 21 5 40 21 15 30 17 14 A 50 7 4 10 B 50 7 4 10 6 126=X17. 4682 371 14 2 32 18 6 50 DWG DalaEn Dameo Dum DataPd \*\*\*\*\*\*\*\*\*\*\* 2162252442 27 14 ÷, 10.00 20,17,29 wit0 pr250 9 8 ,18 9 + + + L-L-L 28 1124610 2237 620511 18:45:575 + 1 - 6 Continued on Page 18 LSB Laborg Laborg Laborg 6% 4 2. 23.57 2425 1368 1.3.2 1.0<sub>7</sub> 6-5 357.4 471569 471569 2073 15 06 1 8 19 13 52 16 11

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Design of the second se Sha 1001 Magar 1513 2011 14 1700 547 731 408 361 1014 601 1926 36 รูโ มร์อาร์ทอส์ชัสวัสธรรส์สัตร์เมียังธรรมสัตร์ของสีออร์ขอยัง เร็งสร้าวกัสสีข้าวร้องสองสีการข้องสร้าง เรื่องร้อง ไม้ 21 ตรรัสสัตร์เขียัจรรัสสัตร์เมร์ยังธรรมสัตร์สาวสีการของโอร์ขอยังรัสสีของโอร์เร็งสาวสีวัสร้างสาวสีวัสร้างสร้างสา 
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Closing prices, July 27

### WORLD STOCK MARKETS

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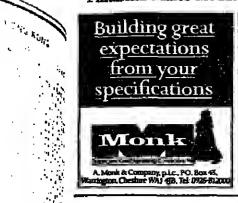
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**Over £15m for Balfour Beatty** Fuels for phase 1 of the waste freatment complex at Sellafield. The 21-mooth project is for a three-storey steel framed process

#### **Coast work for Howard**

awarded gate of two offsbore breakwaters contract for the reconstruction to protect the new harbour has of the quay, has been awarded Management, to follow on from and Water, Government of the existing design and construct Bahrain, to Uoicoo (W11). This contracts for new berthing facili- involves coostruction of 375 ties. The breakwaters are to be metres of piled quay wall to the ties. The breakwaters are to be built about 1.2 km offshore from rock imported from the Con-tinent. The contract includes permanent navigation lighting. An additional contract worth £2m the Fairclough-Howard Joint Venture for works at Folkestone. This imported modified quay wall to the existing old berths and finger pter, together with anchor piles and tie rods. SIR ROBERT MCALPINE MAN-the Fairclough-Howard Joint Venture for works at Folkestone. This imported modified quay wall to the existing old berths and finger to gether with anchor piles and tie rods. SIR ROBERT MCALPINE MAN-the Fairclough-Howard Joint Venture for works at Folkestone. This imported modified quay wall to the existing old berths and finger to work on a filed quay wall to the existing old berths and finger to build kennel and training to build kennel and training

This involves mobilisation of specialist plant to work tidally on the foreshore, clearing rock

1.5%

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CARADAD-

Contracts totalling 18m have includes erection of loadiog arms to JOHN and alterations to the existing involves construction of 375 metres of piled quay wall to the existing old berths and finger pier, together with anchor piles and tie rods.

AGEMENT CONTRACTORS has Rendell Partnership Develop-started work on a £1.5m contract meets at Kingston-upoo-Thames, to build kennel and training Cardiff, Blaina, Worthing and facilities on a one-acre sile at Woodford Bridge, Esser, for The on the foreshore, clearing rock Woodford Bridge, Esser, for The out crops, excavating trenches Guide Dogs for the Blind. Tbe and laying pipe ducts for tha contract, due for completion in four pairs of cables. At tha August 1985, covers the construc-ammonia/methanot complex, tion of a single-storey kennel Sitra, Bahrain, Unicon (Will) a Bahrain construction company Bahrain construction company contract by John Howard and contract by Snamprogetti SpA for fabrication and erection of five pipelines each 4.5km long, refurbished for the 24 resideot running partly on land and partly on offsbore trestles being con-

BALFOUR BEATTY CON- plant faced with brick and metal order for a sewage pumping STRUCTION has won contracts cladding. Also at Sellafield, in station at Lustrum. Work together worth over f15m. The joint venture with Fairclough includes a 225 metre diameter northern division has a £2.5m Civil Engineering, the company shaft 11.3 metres deep, and will contract from British Nuclear will build the foundations for the be completed in 18 months. Fuels for phase 1 of the waste treatment complex at Sellafield. The 21-month project is for a sewage pumping three storey steel framed process for the state of the contract from British Nuclear station at Lustrum. Work for three storey steel framed process for the state of the contract from British Nuclear for the contract from british for the contract from british for the contract from british for the contract from the A9

750 hored piles in diameters carriagewey road on the A9 from 950mm to 1,800mm will be between Dalreoch and Burnside. undertaken by Stent Founda- A five-span reinforced concrete tions, a subsidiary of Balfour bridge crosslog the River Earn Bealty Construction. The con- is included in the stremolh coo-tract completion date is Jacuary tract. The company has a £1.7m 1985 The company has won a contract from Strathclyde tract completion date is January track. The company has a 21.1m 1985. The company has won a contract from Strathclyde ft.4m contract from Type and Regional Council for 1 km of Wear County Council for 1.2 km slogte-carriage road, foolpaths, of single carriage access road to drsioage, services and landscap-the Greenside Quarrieo. The ing. Included is coostruction of work includes building an 84 a steel and concrete composite metre long three-pinned arcb bridge crossing the River Clyde, bridge. Northumbrian Water Balfour Beatty is a BICC group Authority has placed an 50.6m company.

#### Lovell wins £14m orders

Companies within the LOVELL are cootracts to fit out the super-GROUP bave woo contracts worth nearly fithm. Heading the list are bousing schemes by shire, for Internstional Stores (fith0,000) and bousing for Bourneville Village Trust Cardiff, Btaina, Worthing and Tonbridge. In total, some 312 units are involved with a sales to correct at Keooet District Com-Rendell Partnership Develop- Bourneville Village Trust meots at Kingston-upoo-Thames, £680,000). Lovell Special Works Cardiff, Btaina. Worthing and at Devizes has a £558,000 sub-Tonbridge. In total, some 312 cootract at Recoet District Com-units are involved with a sales cil's offices in Devites and Lovell value approaching £8m. At Farrow Construction is to refur-Leatherhead Walter Lilly & Co. has been awarded a £2.3m office borough of Islington (£225,000). development project by Wynd-ham Investments. Among Lovell Construction (Midland) successes executive housing scheme.

#### £8m Jubail drainage for Shand

Indices

DOW JOKES

The SHAND GROUP, Matlock, construction of a primary drainhas been awarded a Saudi Ryal age system at Madinat Al-Jubail Al-Sinaiyah. Work is to be com-36m (£8m) cootract by the Royal Commission for Jubail and Yanbu in Saudi Arshia for the pleted in under 30 months by Al-Rasheed Shaod, a Saudi-

British associate company of the Shand Group. In the Al-Mantekah Al-Sakaniyah district of Jubail, the project bas to overcome the problems of a low lying oite. The contract includes construction of 16.5 km of 1 metre deep drainage channels formed with rock armoured sides and re-inforced invert betwen 1 and 3 metres wide, outfall structures and 6.5 km of hox culverts, Consider has culverts tortiary Secondary box culverts, tertiary plpe connections and concrete pipe sleeves for services are also included.

Eighty-four houses on the Portslade Housiog Estate are being modernised by CORRALL CONSTRUCTION, on a design and management contract worth about £820,000. Hove Borough Council has asked Corrall to begin design work on the next phase of 200 bounds.

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#### APPOINTMENTS **Deputy MDs** of Vickers

VICKERS has appointed two VICKERS has appointed two cristing directors, Mr Romald O. Taylor and Mr W. Michael Windsor, as deputy maoaglog directors. Mr Taylor joined the group in 1953 and is oco-execu-tive chairman of Rolls-Roree Motors. Mr Windsor is chief executive of Vickers engioceriog products group.

Mr Graham Campbell has been appointed director and general manager of CARSON OFFICE FURNITURE part of the Acco Europeso division. He has been works director at the Basildon factory of Carson Office Furniture for the past five years.

INTEROIL DEVELOPMENT CORPORATION has appointed Mr Bev C. Alkins as director from August 6 with special responsibility for crude oil supply and marketing. He was maoager of the crude oil department, Tampimer Oit (UK), From 1979-83 he was with Coastal States Petroleum (UK) laticrly as macoging director and crude oil director.

HANDLEY-WALKER COM-HANDLEY-WALKER COM-PANY, Birmingham, has appointed Mr John Chester as regional director of operations for the south. \*

The AMERICAN BANKS ASSOCIATION of London has nominated Mr Alfred M. Vinton, Jr., as cheirman from August 1, succeeding Mr Trevor Robinson. of Manufacturers Hanover Trust. Mr Vinton to senior vice presideot and general manager of Morgan Guaranty Trust Company of New York, with responsibility for the UK, Eire and Scandinavia.

Mr Roger Jebb, of Lloyds Bank, has been appointed director of the SHROPSHIRE ENTERPRISE the SHROPSHIRE ENTERPRISE TRUST 00 a two-year second-ment. He succeeds Mr Brin Wil-liams, of National Westminoter Bank, who bas seen the Trust through its first two years of development. Mr Jaroslav Petr has been ap-

poioled managing director of SKODA (GREAT BRITAIN) in succession to Mr Jiri Majstr who Succession to Mr Jiri Majstr who bas returned to Czechoslovakia. The group includes Skoda cars, Zetor tractors and equipment, Jawa/CZ motorcycleo and Barum

Three non-executive members Three non-executive members bave joined the board of NATIONAL GIROBANK, Scot-land. They are: Mr Kenneth J. Peters, Aberdeen, a director of Thomson North Sea, a board member of British Rail, Scotland, and chairman of the North East Committee of Scottish Council (Development and Industry); Mr Alastair Rolland, Giasgow, a partner in Thoroton Baker and line Building Sociéfy; Taihfe Str George Sharp, chairman of Gien-rothes Development Corp, and a director of Grampian Television.

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363, 36 364, 43, 53, 54, 52, 41, 6 61, 54, -4, 6 60, 54, -4, 50 967 98 38 Sterio Schert 12420 and Store 1250 Pt Sterio Schert 12420 and Store 1250 Pt Store 1050 Pt Sto ጚፙ፝ጚቒ፟ጞዹጚቜ፝ቝፚቔቔጚጚኇጚ፟ጜኯኯዿቘዹ፟ፚቘፚፚቒጟ፟ቒ፟ፚዸጟ፟ቒ፝ፙ፟ዸ፝ጟፙ፟ጟፙቜጟ፝ዹጟቒ፝ፚቒ፝ኯፚፚቜጞ፟ጟ፝ዾቜቒ፝ፚጟ፝ፚቘጟ፟ጟቝፚፚቒ፟ቝፚኯ፝ፚፚኇዄ፟ዸ፝ዾ፝ዾ፟ቛቘ፝ቒጜቘጟፚኇዄ፟ፚ ጚፙጚቒ፟ጞዹጚቜ፝ቝፚቔቔጜጚኇጚ፟ጜኯኯፙፚቒጟ፝ Satesco 1.50 Subsco 1.50 Subsco 1.50 Subsco 3.50 Subsc A consultative document on the audit arrangements of the accounts of Lloyd's insurance syndicates—the uoits into which the 23,438 members of Lloyd's are grouped—was made public 0-0 OC3 TG Cathill Colling Colling Colling Colling Cathol Cath ลสุขสารสุขธรรมอาการสมอัย <del>ងភិវវតិវត្តដ៏ភ្លឺអ៊ីន</del>ី<sub>យ</sub>ភមិភិមិននាំអូលិន »ភិវវតិវិងភិភិទិភ<sub>ា</sub>ភមិភិមិនសារទីន 000-1 +4 101,36 90,41 90,530 74,370 77,990 \_ --\_ . - P Day's high 1124.23 (1113.16) low 1101.09 (1093.43) Group of property companies. 357235° 842752458255 117 July 20 July 13 | July e year ago(approx) last week. So far changes have been con-.92 2.68 .99 2.60 GEORGE BARKER AND CO (LEEDS) bas appointed Mr Bryan Gerrard as deputy manag-Industrial div. yield % Guilphall Property 6'spotstob 1800-95 3'spot Aambros Ineost Trast Stapetob 1901-85 3'spot e.14 . 5,10 5.04 4.50 fined to detailed accounting pro-Jack Marinella S.40 Meinz HH, J.1 SipocDb 1976-88 23apc Houisson S.280sH 2 6280 House of Freer 4/roch 1.575p, Sipoch 1.025p. 71ocH 2 6280, Social 1993-98 Src. 84pcLn 1993-98 41mpc Icelard 141pcLn 2015 74pc investing in Success Boutles Sipoch 1980-88 21pc STANDARD AND POORS visions, relating to disclosure requirements. This latest move represents a first attemtp to deal 1964 Since Compt' ing director. He was productive Juty Juty 27 28 as High Low High Low July 25 July 84 director. \*\*\*\*\* TO25. 71.0014 2426. 60011 1993-98 300.800001 1993-98 41000 Icelard 141.0011 2015 74000 Investing in Sustrass Eoutless StocOD 1980-88 2100 Investing in Sustrass Eoutless StocOD 1980-88 2100 Investing I.2250 Intin Olisillers 1.59 Jecks May Castell 1DoCH 50 Lato and Ellips Such 1987 4400 Lato and Ellips Such 1987 4400 Lato and Ellips Such 2.55 Marter 6000 1991-96 Soc Herdin Laton tred 5100 Marter 61000 1991-96 Acc Marter 61000 1275 Morreau D.64 Marter 61000 1275 Morreau D.64 Sign 7 Mach 1880-93 Stoc 1002-97 Sign 2.2750 Morreau D.64 Sign 7 Mach 1880-93 Stoc 1002-97 Sign 2.2750 Morreau D.64 Sign 7 Mach 1880-93 Stoc Priman 10000 527 Sign 80 Defension Stock 1990 (A) 6100 Priman 10000 527 Sign 80 Defension Stock 1990 (A) 6100 Priman 100007 Sign 52 Sign 7 Mach 1990 (A) 6100 Priman 10000 527 Sign 80 Ref Time Sign 82 Sign 7 Mach 1990 (A) 6100 Sign 7 Mach 1990 (A) 6100 Priman 10000 52 Sign 7 Mach 1990 (A) 6100 Sign 7 Mach 1990 (A) 61000 Sign \* with the structure of auditing within Lloyd's and an attempt to bring it into line with 199,88 167.74 162,16 190,84 187.74 194,84 5.82 (8/1) 144,85 147,82 143,95 160,849 (8/1) 184/15 172,15 4.46 (8/1) (24/2) 172,15 4.46 (8/1) (24/2) 172,15 4.46 ndustr's ... 171.48 170.28 Mr J. Michael Barnes has been sppointed an assistant director of BAII and a director of BAII Loodoo with responsibility for the development of trade and commodity Source activities Comp's'ts 151,19 160,08 20 2.68 36 . . . The document observes: "There has in the past been some confusion over the use of July 18 | July 11 | July 3 |year ago (approx.) Industrial div. yield 2 4.42 4.22 4.26 3,64 commodity founce activities. BAII io a member of the Banque Arabe et Internationale d'Invest-issement Group. P-Q 10,71 10,65 | 10,91 | Pric 2:12 Palods Peters 1:20 Peters 1:20 Peters 1:20 Peters 1:20 Peters 1:20 Peters 1:20 Peters 1:0 Peters 1:0 Peters 2:0 Peters 2:0 Peters 1:0 Peters 1:0 Peters 1:0 Peters 1:0 Peters 1:0 Peters 2:0 24532154417552172232129242520450227761233525202462344533454255523232822324219 Industrial P/E ratio 14.75 212 ភាក÷បើភ្លោតវេទ័លក្រសួងក្នុងស្វានក្នុងស្វានស្វានស្វានភ្លោងភ្លោងភ្លាន ស្វានីស្វាលីទទឹងផ្លែងក្នុងស្វាន ភ្លឺងមក្រឹងលើមត្ថិកចាំកម្មសិនិងក្នុកពីដក់សំរាមិននាំមិនដំណើមស្ថិតភ្លើមក្លើងស្ថិនដែលស្ថិតភ្លើងទំនាំមានភ្លាំកម្មវិ ភ្លើងមកម្មនាំសំខែមិកលើកមនាំនេះក្នុងភ្លើងក្នុងក្នុងក្នុងខ្លាំងនាំដែនតែ មានត្រឹមនៅខ្លាំងទំនាំមានភ្លាំក អ្នកមុទធ្វ the term 'audit' in the Lloyd's market. This was due in part to 7777 +15 Long Gov. Bond yistd 13.12 | 13.31 | 13.62 | 11,24 the lack of requirement and/or standards relating to 'syndicate Rises and Fails Mr Philip Court has been ap-pointed to the board of TEL-FORD DEVELOPMENT CORP from August J. He ts chief gen-eral manager of Midshires Build-ing Society. N.Y.S.E. ALL COMMON # July 27 July 26 July 23 +4 occounts' and the audit thereof. Instead, the term ' Lloyd's audit' 2,155'1,945 1,943 1,052 974 795 ebs 636 726 594 436 494 13 9 5 102 105 193 Rises 1964 ÷\$ 27 26 25 24 High Low has been applied to the pro-cedures carried out by firms of 87.01 85.34 85.64 85.13 27.71 85.13 (81) (24/7) accountants in connection with the annual colvency test for \* 1984 TORONTO Mr Dennis Docherty bas been appointed marketiog director of CONVERTEC INTERNATIONAL. Lloyd's underwritiog members." July July 26 25 July 24 High Low In other words the auditing of  $e_{i}(2)$ syndicate accounts represented a low priority within the Lloyd's Metals & Minis. 1762.4 1663.5 1541.2 1652.5 2024.4 (12/1) 1641.3 (25/7) Composite 2143.3 2125.0 2027.4 2073.7 2585.7 (8/1) 2079.7 (24/2) bart of the A. J. Gooding Group. He was previously sales and mar-keting manager of commercial plastics, part of Naira Inter-national, Unilever Plastics Divi- $\mathbf{v}$ 444 . • market. No mandatory require-ments were laid down until MONTREAL Portfolio 105.03 195.52 181.66 1 100.58 187.03 (19/1) 100.36 (24/7) 100 nnd Neohew Assoc StocPf 1 9250 Industries 7:00DP 1983-08 340C. CDP 1995-2000 340C. 7/30CmLo 7777 earlier this year on the informa-tion which should be reported to mitta lidustrice mitta lidustrice 11 jacob 1995-2000 3185. Statero Cattoria Edieon 1.02 cts Statero Cattoria Ediecob 1997-TD Pacific Basin lav Tries Eucob 1997-TD Pacific Basin lav Tries Eucob Change Friday SIOD the underwriting members in their accounts. Syndicale audits Cont. Illingis. For0 Mator ... Atl. Richfield. Alcan Alum. . Seneral Mire. \* Mr Peter Jameson has beeo appointed manager of Black Horoe Ageocies, wholly-owned estate ageol subsidiary of LLOYDS BANK. He succeed Mr John Hutchinson who bas been appointed general manager's assistant in the branch banking division. Mr Jameson was a manager to the business development department. \* 2002 340CL HEALTH IN THE SUCCE 1987-2002 340CL 1990-95 410C Fremple Ber Invert 7701 7767 2.450 Department Secured Growth Trust 746CC Department 7101 746CTEPH 2.35756 610000 1982-66 340C. 746C0D 1982-1011 349C are not subject to any rules analagous to those for a limited +1 +12 Company. Moreover, the whole of the 97888249379288887878 8888249879220887878 Varibus 40 Varibus 40 Varibus 40 Varibus 40 Varibus 40 Victors 5 Victors 5 Victors 7 Victors 40 Vic 14 144 + 4 14 152 14 + 1 14 152 14 + 1 15 153 + 12 15 153 + 12 15 153 + 12 15 153 + 12 15 153 + 12 15 153 + 12 15 154 + 13 15 154 + 15 15 154 + 15 15 155 + 15 15 Derelopment 121;pcLn 200 \*\*\* auditing structure at Lloyd's is riddled with conflicting in-terests. The syndicate auditors are appointed by the managing +4, 102+5- - 10 and 11 a 1010 975564879792.088222 Transport Development 12/spcLn 2008 Au pc Unstall Telecom 0.510 Yeask (W.I. Sons Inner 7/spcPf 2.5250 Aue Breweries 6:scDb 1987-90 3/spc. YacoDP 1987-92 3/spc Warwick Engineering Invests :10pcLn 1975-85 50c Western Ground Rents 3/spcTstM10b 155911 50c Western Ground Rents 3/spcTstM10b 15591 50c Western Ground Rents 3/spcTstM10b 15691 50c Western Ground Rents 3/spcTstM10b 15691 50c. +1 +1 +1 +4 +5 +5 are appointed by the managing agency company responsible for running the syndicate. Those audotors will often be the same firm which audits the managing agency company itself. The same auditors may also be the firm which furnishes the statutory audit certificate for under IS6 91 ネーキキャキ -2 Mr Phil Stapletoo has been appointed vice presideoi- sys-tems cogineering for NATIONAL (90.91 Social 166.911 312PL 10PC DE COMPANY MEETINGS-Haima, Dorchester Hofel, Park Lane, W. 12.00 Destun, Hilton Iotni, London, Park Lane, W. 12.00 Outhend Statium, Scaling Road, Southend, Esser, 11.30 Warnford Ims, Ip Clartered Insurance BORRO MEETINGS-English Purchastic 36 80 ADVANCED SYSTEMS (EUROPE) CORP. Iselworth. He replaces Mr Tom Frana, who has \$\$\$2334107\$\$216019\$\$7511162355537118213562712851155 WD 40 Warfal War .35 ÷, audit certificate for under-writing members whose affairs 7\*\*\* \*\*\* 188 20 replaces Mr Tom Frana, who has been promoted to vice president and geoeral manager for the Asia/Pacific region, bead-quartered to Sydney, Australia. Mr Stapleton was vice president and director of business develop-ment. National Advanced Sys-tems is a wholly owned subsidiary of National Semicon-doctor Corp. บก็มีข้าย สรี่มีกระสิมธรรมส์สรีสรีย์ เรื่อมีข้อมีระนะ เร บ บ are managed by the agency company. UTL s Ungrun Undin Undin Undin UnPoints 80 URAsk 10a UEAsk **1282022** 1912 1 5678512758501051127422828555328239723013375856722108 +4 +4 4 ÷\* Certificates have to be pro-vided for the members of nais: riousianP Exploration and Finance errourger Orooks O City of London Trust Variant ក្មដុំពុះទេ ស្ថិតនេះចិត្តនេះស្ថិត ទីដំនាំទីនិត្ត ស្ថិតនៅទីស្ថិត ស្ថិតនាភ្នំ ក Lloyd's, whose wealth supports the functioning of the market, ៵លីច័សកុតនិតថានាទេសតីហើងដ៍ទទានបើបនេះនានសដនីតែចងីមិនីស្ថិនក្នុង កលីច័សកុតនិតថានាទេសតីហីនទានជីបនេះនានសដនីតែចង់មិនីស្ថិនក្នុងក Interiant Control of the Brind Group Ocean Transport and Tradiag OlviDEMD AND INTEREST PAYMENTS Abordeen Coron Gas Annubes (12.5pt American Madkal Intri 15 cts American Madkal Intri 15 cts American Nat Desources 55.5cts American State State State and Southern Stockholders Trust Spect 1.75b +1 +1 1 A04 .00 showing that their available assets are sufficient to meet +4 +4 #3 doctor Corp. their insurance liabilities. About 15 firms of chartered accountants are members of an conservation funds 1.76 1.50 +5 Mr Derek Coulsoo has left Rolls Royce to become managing +\* +\* +\* -32 American 1st Acuascutum 1 80A SpcPf 1 Beil Atlantia Beilsouth 65 Border and exclusive panel of Lloyd's auditors entitled to carry out the market's audits. In reality within that number about half a director of PECO INDUSTRIAL SILENCERS, from August 1. Peco, with associate company 20 +12; Allowth BD ED Bacder and Southern Stockholdern and Caladonin Invests 6pcDP 1980-DS 3pc Critcorp S1.5cts Clibcorp Oversele Pinance Cpn NV 15pc Grits 18 71: pc Grits 18 71: pc Barmen Land Assn. 4pcRdPT 14p +4 \*\*\*\* +4 +13 88 50 1,40 59 ,15 80 Maxim, are part of the Vernoo dozen have a monopoly of the Ecgioeering Group. +4 +4 +4 +4 Geniss 118 7/: pc Cits of Abergeen Land Assn. 4pcRdPf 1-4p City incesting 50 cts. PfCnv Ser 8 50 cts Consolidated Apcla. 2pc Osigery 4-85scfr 2.435p Osimeli nan Sove Streves 4::pc1stDb 2'usc De La Ruc 18.4p De 2.275p. 7pcBPf 052750 5::pcAPf 2.275p. 7pcBPf HENLYS has appointed Mr Peter Hughes, managing partner of Annan Impey Morrish, 25 a T-T +1 audit work of the Llody's TBC 7CA Cb TacKiv s Tandom Tandom TacGom TacGom TacKon Talapat Talapat Talapat Talapat Talapat Talapat Talapat Talapat Talapat 10 t1 5 9 24 13 9 2 37 34 10 6 4 1 3 +2 +4 market. .12 To remove some of the con-4 flicting Interests the consultative 14909 2915 47 194 1158 117 30 2198 854 123 58 1 41 41 74 Ż, Xebec s Xeor Xeor s YowFi Zentec Zegter Zitel Zyda Zymos Zymos Zymos director. Ha was formerly fin-ance director of Newman Indusebenhams orpener alerand b 1978-1.2250 Board 44pc2ndlb 1978document suggests that a syndi-1572372843 m 17483 Joner Harbbur Boars ------OS 2-boc Oraetta Controllgated Tst 4:bcCDD 21abc Ouniop Lestricts 6:bcPf 2.278p Edinburg9 American Assets Tst 4:bcPf cate auditors shall not act as tries. +4 auditor for a syndicate where V-V 8 54 54 125 124 125 64 52 64 115 115 115 0 0 224 225 225 332 335 335 2 Mr J. D. Birkin has been ap-pointed a pon-executive director of GEORGE WIMPEY from August 1. He is deputy chief "a partner or employee of the VLI VLSI VSE ValFSL ValFSL ValRi ValRi Electric Gen Invest 74scDD 1987-91 35spc Electric Gen Invest 74scDD 1987-91 35spc 1985 A L3.2184 F. C. Alhance Invest 60c0D 1985-90 3sc First Scottan American Tat 31scPf 1.750 Foreign Col Invest 987-92 Ford 1986-00 Greece Soc 1979 256-00 1986-00 Greece 80c8ds 1920 3pc ID, F00.8dc. auditor, has a financial involve- tory body to replace the Broads ment in the syndicate, is respon- Authority. But until this could +4 +4 ,440 ,120 .01e +4 " HI HI executive of The Rio Tino-Zinc Corp. ÷ 30 t 18 .40e

#### WEEK'S FINANCIAL DIARY

The following is a record of the priocipal busicess and financial trad Guscanter tragagements during the week. The board meetings are mainly for the purpose of considering dividends and official indicatioos are oot always available whether dividends concerned are interims or interime. finals. The sub-divisions shown below are based mainly on last year's timetable.

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2-30 Barlinson Seculities, London Hoste, Lonson Road South, Poyaton, Stockport, Cheshire, 12 00 Whitecroit, St Water Lane, Wilmslow, Function, 23 0-3 BOARD MEETINGS Floals: Alisa Insett 7rist Cray Eirstionica Hoop Fabirson Holos Fast Park Food Predu Attred Routlesse Ant Kegen Paul Sintert Loomala Tombus (F. H.)

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Total Status and Sunderland Newspapers 30 701 Invest Trats SupcEb 1965-90 Zupc Tane Tres Trieu-don A 3P Weeks Associates D 43 Work of Hupher Gorfer 1968-88 Z.10 Totalog Priser, W 12:30 Domision Inini Halfurte of Chartlerd Assountants. Moorgate Place, EC, 11 00 Emrer, Grossenor House Note: Park Lanc. W. 10:00 Hambion. 41 Bishopsuste, EC, 12:30 Hambion. 41 Bishopsuste, EC, 12:30 Hambion. 41 Bishopsuste, EC, 12:30 Hambion. 41 Bishopsuste, CS, 12:30 Hambion. 41 Bishopsuste, CS, 12:30 Hambion. 41 Bishopsuste, CS, 12:30 Hambion. Brewert, Littlewark, Mmaked, Hoftinchambline, 11:30 Southwert Resources, Jastilute DI Char-tered Accountants, Moorbate Place, EC, 10:00

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Coole and warts 9'DCCer TTPL' a the Droad Chemical's unit 85CH 72.8p Decta Gocin 1980.85 Jpc Devisiting 11, 13, 9'Jpctr 4.8750 Drawton Japan Trist 45CH 140 Holis and Scotth Jamestors 4scDb 1982.89 2sc, SocOb 1002.09 2tpc GipcDo 1905.89 Sibt Ese Warts 45 Storf 1.75p 4.025pcH 1986-08 20.25cH 1.75p 4.025pcH 1986-08 20.25cH 1.75p 4.025pcH 1986-08 20.25cH 1.75p 4.025pcH Esemina Japanete Invest, Trast SocH July July were I for I might Low July July July Selas 196 43 237 Stock DELOITTE HASKINS AND SELLS has appointed a new partner to take charge of the insolvency department in Read-ing. Mr Philip Porter is return-ing to take up the post from Hoog Kong, where he bas been involved in one of the world's largest liquidations, the Eda Group of property companies. eindustr'is 1114.621107.55 1992.651096.571096.897288.84 1968.57 1257.7 41.29 H'me Einds 66.24 66.02 65.77 65.49 65.26 71.73 64.81 Transport. 466.60 456.83 444.03 445.18 447.33 412.85 44.05 61.263 122.22 UtiReles ..... 124.83 124.23 123.99 123.60 124.25 164.84 122.25 115.07 (10.5) Trading Vol trying 10 reform audiling and syndicate, of London insurance market are accounting practices within the compromise. Firms of accoun-tants with access to the Lloyd's 5572 12 (34 +14 135, 135, -4 14 144 121, 124 +1 SCI Sy a SEI SFE 10 SFE 55

Urd Guacantre, Portman Hotel, Portman Souare, W, 12 00 804R0 MEETINGS--

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2'90: of invest Truer SecDb 1985-00 SucCDb 1983-05 7'90 mp aux2m/Pf 1 3750 au invest 6:recbb 1987-92 Succ Invest 2:700Pf 7.350, 0.400Da William Invest 10,000 7.350, CLOCUS 1000-55 3'-00 8 Brewery 4.30CPT 2.1p. Doch 30 CO'S Brewery 4.30CPT 2.1p. Doch 30 CO'S Brewery 4.30CPT 2.1p. Doch 30 CO'S Brewery 4.30CPT 2.1p. Basel Pelvise, Mude Pars Hotel, Kingta

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This week in Parliament

Arms weeks in constructionTopAYCommons: in the local GovernmentInterim Provisions) Bill.Lords: Coptiol Transfor Tax Bill, con-<br/>ordstation of Commons: in the local GovernmentCondex: Coptiol Transfor Tax Bill, con-<br/>ordstation of Commons: in the local GovernmentAnnord monts in the local GovernmentPolipimentary Pension ate Bill.Annord, Cooperatus GovernmentAnnord, Cooperatus GovernmentA

### INSURANCE Audit reform given priority at Lloyd's

#### BY JOHN MOORE CITY CORRESPONDENT

AUTHORITIES of the Lloyd's the managing agent of the

market can derive up to 100

per cent of their fce income from their work at Lloyd's. The

accounting professions' ethical guide in fee consultation is that

no more than 15 per cent of fees should come from one source. The accountants say that while their lotal Lloyd's

business may represent 15 per cent in the aggregate it is less if the clients are assessed on

Lloyd's has accepted this

argument and instead is urging

that the 15 per cent limitation should be applied to fees re-ceivable in respect of syndicates

managed by one managing agent, plus fees receivable in

respect of syndicates managed by any connecting managing

There have been other com

promises: for instance, while the consultative document has

set itself the objective of bring-ing into time audit practiceo within Lloyd's with the rest of

the business community, it re-teers one of the central concepts

in the appointments of auditors.

Underwriting members of Lloyd's are compared with shareholders of companies, yet they are denied a right avail-abte to shareholders. Under-

writing agents do not hold annuat general meetings for their members, and therefore

it is not possible for underwrit-ing members to vote on the appointment or approval of

The Accounting And Auditing

Standardo Committee, which prepared the consultative docu-

ment, has rejected the idea that auditors should be appointed by undewriting members. It

argues that there are practical difficulties gathering an inter-

national membership together

for a general meeting, and that

there are complexities in prcanising a votine structure for syndicates in which mem-

hers have different sizes of investment in various under-

writing accounto which remain open for three vests, so under-writing agents should therefore

THE Nature Conservancy Coun-

cil is to receive a £2.55m boost from the Government this year,

Mr William Waldegrave, junior

Environment Minister, told the

appoint the auditors.

an individual basis.

accnt.

auditors.



Wimpenny Project Management, Huddersfield, has been appointed by British Gas to under-take the design, management and construction of the new NEGAS Combined Service Centre at Bradford. This filom scheme is the fourth such award to Wimpenny which is corrently building the Halifax Service Centre and bas completed similar schemes for NEGAS at Huddersfield and Pontefract. The Project will be completed in 15 months

**OVER-THE-COUNTER** NEW YORK Soles High Low Last Chung | Stuck High Low Last Cher

# on offsbore trestles being con- provide accommodation for blind structed by Unicon under a students attending the centre for separate contract. The contract dog training.

#### HOWARD AND CO. and asso- Bahrain Petroleum Company clate companies. Work worth jetty. At the Mina Sulman

**CONSTRUCTION CONTRACTS** 

Commons. He also smounced plans for a body to watch over conserva-tion in the Norfolk Broads. Mr Waldegrave backed in principle the Countryside Commission's proposal for a statusible for mainting all or any of be set up through a private Bill, the accounting records of the Countryside Commission grants syndicate, or acts as auditor of would continue to the authority.

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, 1 , - , -	UNIT TRUSTS Abbey Unit Tst. Mngrs. (a) 1-3 St Paur's Chardware, ECAP 4(3x, 01-216-1913) Maph Income Gits & Jured Im	Brown Shipley & Co. Ltd. (a)(g) 3, 1 9-17 Persymoun; Pd, Haywards Hith (2044)458144 4m		A) (2) Touche, Remnant Unit Trust Mingt, Ltd. (4) (2) Touche, Remnant Unit Trust Mingt, Ltd. (4) (5) Touche, Remnant Unit Trust Mingt, Ltd. (5) Touche, Remnant Unit Trust Mingt, Ltd.	Control M. Len Review Mer Vick A. Will School and Product and A. Source J. Strategy and Product and Pr	a) (a) (a) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b
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t d n d	wearing         100/2         3/36 cf         -2,10         3/46 cf           insertion         1000mc         1000mc         1000mc         1000mc         1000mc           insertion         1000mc         10000mc         10000mc         10000mc<	institution         1125         103 5ct         +14         3.46         (Immericanov)           institution         2003         211 1ast         +35         5.65         506           institution         103.4         41.7         073         GAI           institution         103.4         +1.7         073         GAI           institution         103.4         +1.4         3.46         Each           institution         103.4         1.12         Each         Each           institution         1125         11.7         11.4         Each           institution         1125         11.67         11.2         Each         Each           institution         1127         113.7         11.97         11.2         Each         Each	Stering         Management         Lin         High reif of the fille 2         25 fille 1         Ridgefield Management         Ltd.           Ingrs. Global Assel Magt. Ltd.)         High reif of action in fille 2         25 fille 1	*********************************	19 SE James 5 SCOUND 5 WEY 44.0, 81-9 40 5474 CHARMED REYM Lab Fund	LO3 (N 2419(0)) ter nita Nitas unter meter State Unitas unter anno 1 inter anno 1 agrico ter a Nitas unter anno 1
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	urchaway Unit Tst. Mgs. Ltd.(a)(c) G 17, trigh Holborn, W G1 Y 7NL 01-631 6233 G robust Forebust (17,20 123,21) (12,21) Price July 7A, alext sub tay August 2 Price July 7	h Sbattsyn         48.8         49.7         2.11         Hoph           contr	ad July 70	EP. Australasian Gold	A. Chancery Larc, WC2A 1HE         01-242 0202         Perturb 1 (200)           Justy Fund,         422.6         445 0         —         Perturb 1 (200)           Justy Fund,         422.6         445 0         —         Perturb 1 (200)           Jarden Fund,         362.8         445 0         —         Perturb 1 (200)           Jarden Fund,         362.8         448 0         —         Perturb 1 (200)           Jarden Fund,         362.8         448 0         —         Perturb 1 (200)           Jarden Fund,         2010 4         221.4         —         Perturb 1 (200)           Jarden Fund,         2010 4         221.4         —         Perturb 1 (200)           Jarden Fund,         2010 4         221.4         —         Perturb 1 (200)           Jarden Fund,         2010 4         221.4         —         Perturb 1 (200)           Jarden Fund,         96.5         …         —         Perturb 2 (200)           Jarden Fern,         —         96.5         …         —         Perturb 2 (200)           Jarden Fern,         —         96.5         …         —         Perturb 2 (200)           Jart Larten Fern,         96.5         …         …         Perturb 2 (200	1/14b         1/14b         1/14b         1/14b           2/14b         2/14b         2/14b         1/14b           2/14b         2/14b         2/14b         1/14b           2/14b         2/14b         2/14b         1/14b           2/14b         2/14b         2/14b         1/14b           2/14b         2/14b         1/14b         1/14b           2/14b         2/14b         1/14b         1/14b
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iu, ≞r i Si r(	<ul> <li>12 Nectar never contained fresh water (4)</li> <li>13 Songs around a hollow have saved lives when vessels capsize (3, 7)</li> <li>15 Ample evidence that young Albert is about to attack like a hutti (6)</li> </ul>	20         20<	21         NEL Trust Managers Ltd. (a) (g)         Do. Accom         171.7         182.7         187.7         182.7         187.8         189.3         95.00           Multan Court, Dorton, Strivey.         0.006.887766         Do. Accom         99.3         95.00           Multan Court, Dorton, Strivey.         0.006.887766         Do. Accom         99.3         95.00           Betszer Cirit. 6.7.         101.7         107.0         -0.4         40.758         100.4         100.3         108.2           Betszer Cirit. 6.7.         101.7         107.0         -0.4         40.758         100.4         100.3         108.2           Metszer Cirit. 6.7.         101.7         101.7         101.7         102.7         100.2         100.4         100.4         100.3         108.2           Metszer Cirit. 6.7.         101.7         101.7         100.4         100.4         100.4         100.4         100.4         100.5         100.4 <th>+31 1 67 Managed Pen Fund 167.3 197.2 Fri +3.4 1.47 Property Rep Fund 118.9 125.1 Fri -0.1 2.95 Index Lova Pen Fund</th> <th>may L. Bort</th> <th>Loturyh.         011 223 6166           1 26 7         141 7           1 48 1         136 7           1 48 1         136 7           1 48 1         136 7           55107.         126 8           Brook Dr, NW9.         01 2015211           1 427.0         126 8</th>	+31 1 67 Managed Pen Fund 167.3 197.2 Fri +3.4 1.47 Property Rep Fund 118.9 125.1 Fri -0.1 2.95 Index Lova Pen Fund	may L. Bort	Loturyh.         011 223 6166           1 26 7         141 7           1 48 1         136 7           1 48 1         136 7           1 48 1         136 7           55107.         126 8           Brook Dr, NW9.         01 2015211           1 427.0         126 8
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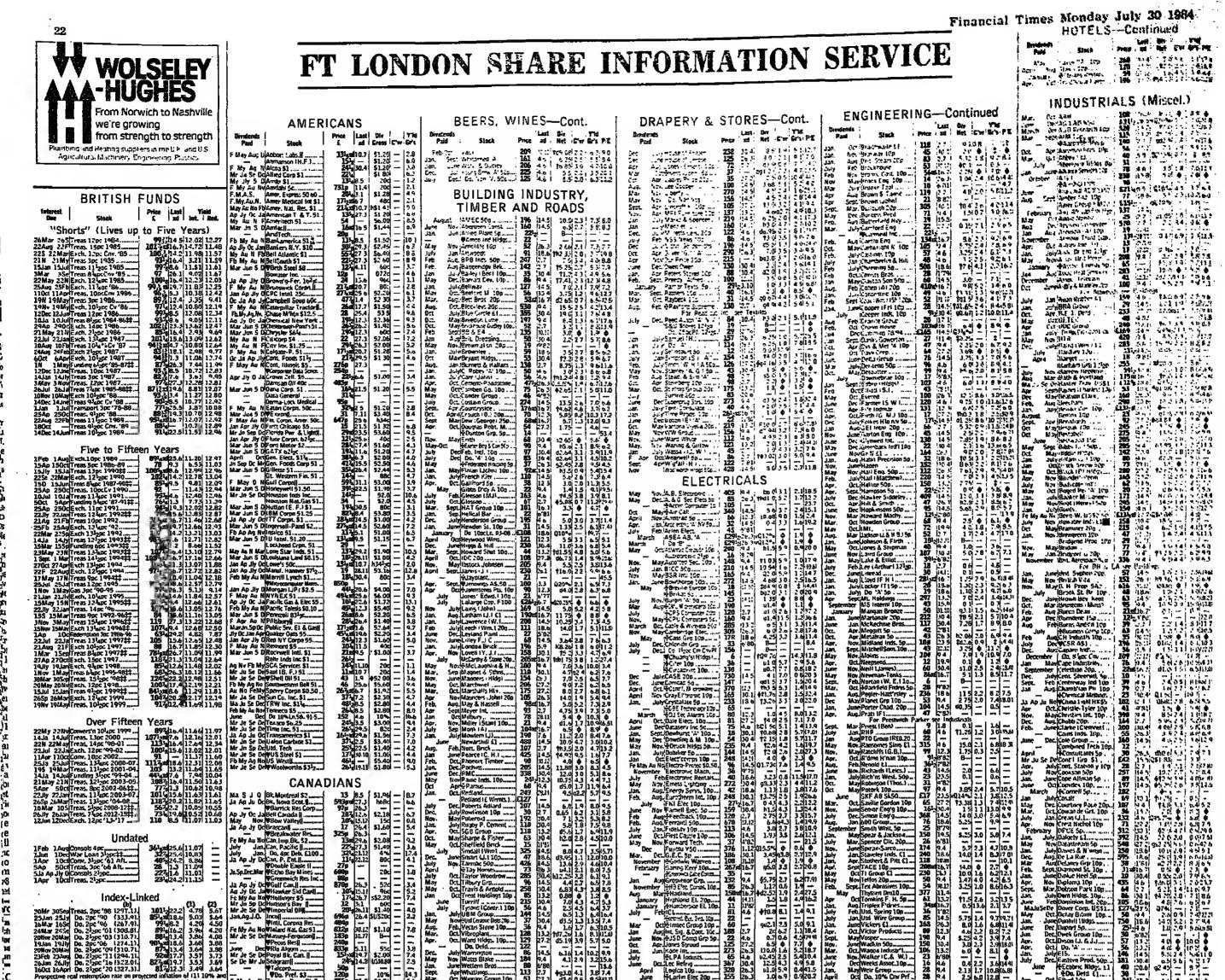
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.ot	CORPORATION LOANS	May Confize DM 10	Nov         Jub/NE1         77930.4         525 1.0         9.7 bit         Mar.         Aug Bassett Foods         125         18.6         No.7 2 25         7.7/17.01         Juby         Jan.         Fleeting C. 6. W.         600         7.100         2.3 1703=74           Mar.         Oct. Newmark ILouis)	(6.2 7.9580 13.0 2 40727 43.6 5.4 7 0 4 ⊕ 854 ⊕ 7.3 10.4 5 7
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er Si r <sup>1</sup>	28,42 23,19 Do. 104,pc 28,1,85, 994,pm22,26,10,34 11,46 18Fb 13Asj Do. 10,4 pc 18,2,85, 991,pm16,7,10,28 11,81 25Mar 19Se Do. 9,4 pc 25,3,85, 982,pm 9,92,12,27 Do. 94,00 15,4,85, 983,pm 9,92,12,27		Dec. June Tele, Rentals 168 14.5 575	114 854000 125 74 25 144 4.865 131 71 43 4 9 9 9 4
nd 1ro ts	- 00.91207.5.85 - 9821 - 12.15 Do. 1102 3.6.85 - 9821 - 12.15 12.61 Public Board and Ind.	1         Hire         Purchase, Leasing, etc.         Jan.         JulyBertiner         46         14.5         2.3         0.6         7.8           7         December         Wasting         Control of the status         175         9.4         92.8         5.7         2.3         8.2         Feb.         Aug. Brown NI 200         196         14.5         0.0         7.4         412.0         0.7         4.4         0.0         2.7         1.4         10.5         0.0         2.7         4.4         0.0         2.7         4.4         0.0         2.7         4.4         0.0         2.7         4.4         0.0         0.7         4.4         0.0         0.7         4.4         0.0         0.7         4.4         0.0         0.7         4.4         1.5         0.0         2.7         4.4         0.0         0.7         4.6         17.5         0.3         0.1         4.8         Mar.         Aug. Barton Gro 509         0.0         0.0         2.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.5         0.2         2.3         2.5         4.4         1	Jan.         July         Doc://write         Doc://write <thdoc: th="" write<="">         Doc://write         <thdoc: td="" wri<=""><td>19 41119</td></thdoc:></thdoc:>	19 41119
sc :e itt S	1.1an 1.Juh/Agric Mt. Soc' 59-89 713-2012.8 1 Mar 15c/Met. Wr. 3pc 'B'	B         —         Sturie Hides. 100         68         —         —         Nov.         Jury Comb. Eng. 12kg         70         9.4         3.5.2         4.01.2.7         4.01.2.7         0.01.11           9         Jan         SeptUbl Learner, 200         2.60 mth of 2.1.8         1.5.9         April. 0.02         70         9.4         3.5.2 0         7.1.8         7.1.8         7.1.7         4         3.5.2 0         7.1.8         7.1.7         4         3.5.2 0         7.1.8         7.1.7         4         3.5.2 0         7.1.8         7.1.7         4         3.5.2 0         7.1.8         7.1.8         7.1.8         7.1.8         7.1.7         4         3.5.2 0         7.1.8         7.7.7         4         3.5.2 0         7.1.8         7.7.7         4         3.5.2 0         7.1.1.1         3.0.1         3.0.1         1.0.1.2         3.0.1         1.0.1.2         4.7.7         4         7.7.7         4         3.5.2 0         7.1.1         3.0.1         1.0.1.2         3.0.1         1.0.1.2         4.0.1.1         1.0.1.2         4.0.1         3.0.1         1.0.1.2         4.0.1         1.0.1.2         1.0.1.2         1.0.1.2         1.0.1.2         1.0.1.2         1.0.1.2         1.0.1.2         1.0.1.2	Oct.         Apr. Uits. Scoubin	4 ( ) 300 ( 420) ( ) 744,00 1 ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) 2 ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) (
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:tb ;el ;ai	314-305-10.9pcA'91-94	D         Dec.         June Beil (Arthur) S0p         145         30.4         4.0         8.8         Jas.         July Fine Art Drvs. 5p         54         4.0         3.0         1.7         91.68           0         June         Dec., be algo Cro. 99-01         S176         14.5         (92-92-92-31155)         May         Out Ford Milled 10p         54         4.0         3.0         1.1         7.9         10.5         1.45         (92-92-92-31155)         May         Out Ford Milled 10p         252-92.6.3         1.05         1.3         5.9         1.05         1.3         5.9         10.4         5.3         10.7         Feb         Out Ford Milled 10p         252-92.6.3         1.05         1.3         5.9         6.3         3.0         1.3         5.9         6.3         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.3         1.3         5.9         1.4         5.9         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.5         5.3         0.5         5.3 </td <td>ENGINEERING Mar. Sept lessors 109 18 e 4 12 o 1912.6 say Nedermark Constraints 120 10 e 1 120 10 1</td> <td>12 56152 12 56152 20 0 0 0 0 0</td>	ENGINEERING Mar. Sept lessors 109 18 e 4 12 o 1912.6 say Nedermark Constraints 120 10 e 1 120 10 1	12 56152 12 56152 20 0 0 0 0 0
ve B: st	Internat         Stock         Price         Last         Div         Resl.           Due         Stock         £         and Gross         Yrein	Jan. JulyBactiery's Brew 48 4 2 245 1.7 7.3/9.91 June Arent Connection 59 279 30.4 93 9.0 2 120.2 2 120.2 5ept MarBalmert H.P. 155 157.atla 4 9 \$\u03c6 4.51 \$\u03c6 May 46ce (Cecil 10p 135 30.4 3.11.3.2 2.218.0 Apr. Oct Getter 1.A. 1 20 - 185 27.2 143.1 3.2 2.218.0 4.011 T Apr. Oct Getter 1.A. 1 20 - 185 27.2 143.1 3.2 2.218.0 5ept MarBalmert Br. 1451 \$\u03c6 May 400 1 1 Apr. Oct Getter 1.A. 1 20 - 185 27.2 143.1 3.2 2.218.0 5ept MarBalmert Br. 1451 \$\u03c6 May 400 1 1 Apr. Oct Getter 1.A. 1 20 - 185 27.2 143.1 3.2 2.218.0 5ept MarBalmert Br. 1451 \$\u03c6 May 400 1 1 Apr. 0.01 \$\u03c6 May 400 5ept MarBalmert Br. 1451 \$\u03c6 MarBalmert Br. 1451 \$\u03	April Dec Do A	111779148 1-1 - 1(1- 414760
ie If er	1/Mar         0.05 pt         1/1         1/1         1/1           1/am         1/avity 0.05 pt         1/1/2         1/1/2         1/1/2         1/1/2           15/Jun         15/Jun         10/1/2         1/2         1/2         1/2         1/2           16/Jun         15/Jun         10/1/2         1/2         1/2         1/2         1/2           16/Jun         16/Jun         1/2         1/2         1/2         1/2         1/2         1/2           16/Jun         1/2 </td <td>Feb Audfordams Burlowick 299 51: 12001 1 45 74 November Society Britsmann 35 14 14 14 14 14 14 14 14 14 14 14 14 14</td> <td>UEL ADP data intri 100. 12 100. USA CAD Solitable Det. Jindle Vere Hotels 312 (14.5) 4m, 51.6 1 21/54. UEL Jindle Data 100. 500 100. 5</td> <td>1.8 4.174 114 17200 4 424 0 1 1 151</td>	Feb Audfordams Burlowick 299 51: 12001 1 45 74 November Society Britsmann 35 14 14 14 14 14 14 14 14 14 14 14 14 14	UEL ADP data intri 100. 12 100. USA CAD Solitable Det. Jindle Vere Hotels 312 (14.5) 4m, 51.6 1 21/54. UEL Jindle Data 100. 500 100. 5	1.8 4.174 114 17200 4 424 0 1 1 151
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ar) eiı w	Mar         1 Sequire and edge: '01-40;	Mar       Mar       Disc       Sec       Field Compate Mer. 100       Sec       Sec       Mar       Disc       Sec       Sec <thsec< th="">       Sec       Sec       &lt;</thsec<>	<ul> <li>Provide Cons. 750</li> <li>Life State State</li></ul>	2.5 7.5a.1 2.6 55110 2.4 6 5641 
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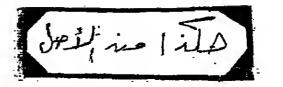
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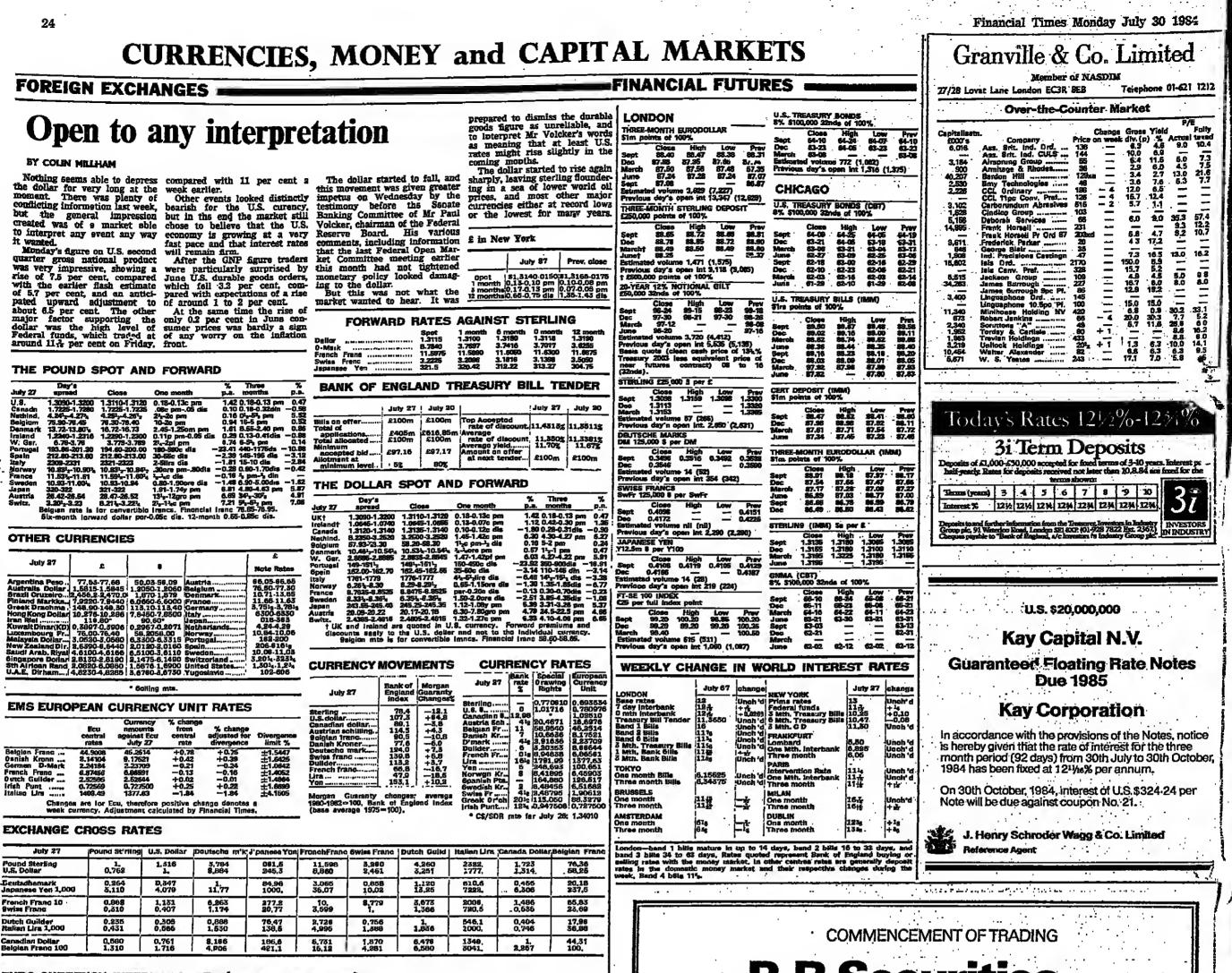
	Financial Times Monday J	uly 30 1984 LEISURE-Continued	PROPERTY-Contin	wed I INVESTMENT	TRUSTS-Cont. [	OIL AND GAS-Continued	23
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Jar Jar Ma Wa Oct	w south www.computers 300 94 60 301 7.916.7 w South www.computers 300 94 60 301 7.916.7 w South www.computers 1300 1181 40:02 12.3 54 April West& Source 100	Sato inter         Sato in	11'61         Press Nazuras C1	S 2.1 2 0275 Bar, Sept Ferring Cuternave Schl 8 39 14197 Use GelFiering Enterance	190 1611 17510,50 191 212 73 0 56	January         Statu Ca. A         BD         A.o         BD         A.o         A.o         B.o <t< td=""><td>PALAY CONTRACT</td></t<>	PALAY CONTRACT
Apr Jan Oct	a Juty Newman Inducts 17 17"31 49 bi 	- 1215-1211 (1997) (1997) - 1212 (1998) (1997) (199	April SeptiRegentrice:) 10p         251,3774         41.           Lay Orthorna from 10b         210         97.4         61.           Jamary Roschargh 11         478         11.16         2.8           Jam. Juneffach 6 to proptions         220         14.5         7.2           Jam. Juneffach 6 to proptions         220         14.5         7.2           Jam. Juneffach 6 to proptions         250         14.5         7.2           Jam. Juneffach 6 to proptions         250         14.5         7.2	Al 3.1 5.425.3 Apr 0.2 Fremme Frequency Statement New Fremme Jabanese - No. Fremme Jabanese - No. Fremme Jabanese - No. Fremme Jabanese - No. Fremme Jabanese - 1.7 5.1 3.0 1.7 5.1 5.1 3.0 1.7 5.1 5.1 3.0 1.7 5.1 5.1 5.1 5.1 5.1 5	<b>236</b> 14.5 201111.2 <b>84</b> 13.2 225 103.8 <b>93</b> 26.3 26 11 43 <b>2622</b> 10 0 13.2 17 5 12 06 <b>93</b> 26.3 26 11 43 <b>2622</b> 16 7 7 0 0 13.8 <b>121</b> 10 1 2 0 0 120		Pixe         Stack         Price         Tet         Grow           Central         African           4.1         Jane         Jane         150 (14 %) (100)         0 [17]           Story         Marking to 1.51         150 (14 %) (100)         0 [17]
Jun Sia Jan Ma	. June Office & Elect	Apr. Nov Zetlers 59 1 89 27 21 13.1: 301 5.5: 9.5	May Granner Hodersky S345,27,502.5 Aug. Jan.Scot Mitrop.200. 81 27 fJ. - Stratbark Prop. 24 17 3 - Stratbark Prop. 24 17 3 - Stratbark Prop. 22 4 17 3 - Stratbark Prop. 22 4 17 3 - Stratbark Prop. 22 4 14 1 June Dect Do 85 (on 91-64 513) 4 11 (08) June Dect Do 85 (on 91-64 513) 4 11 (08) June Dect Do 85 (on 91-64 513) 4 11 (08) June Dect Do 85 (on 91-64 513) 4 11 (08) June Dect Do 85 (on 91-64 513) 4 11 (08) June Dect Do 85 (on 91-64 513) 4 11 (08) June Dect Do 85 (on 91-64 513) 4 11 (08)	0 0 72 0 100. July is many time real. 5 2.1 6-219-2 Nov. July is many time real. 	37 145 14 69 1.0 18 1	Botober         E Storiane Lange Left Landons           Buttor         E Storiane Longene         19 [13:2]         20 [12]         4 spic           Main         Effective         16 [13:2]         20 [12]         4 spic           Main         Effective         175         30 4]         0 15 []         0.5           April         Dec Energy Cascia 15 [10]         16 []	
Fet Jun Ma Jun	L Jume Oversione 17*2	MOTORS, AIRCRAFT TRADES Motors and Cycles 	Lune Deed Do 12 Jan 1 2004 5777 14 50124 Lune Deed Saman - 162 777 14 50124 Feb. Aug Standard Sec 164 2016 7 Feb. Aug Standard Sec 2016 7 Feb. Jan Standard Sec 2016 7 Mar. Sec. 100 700 Control 10 21 1132 7	(33.3)         0.41         Dec         Jury(3)         Good Rec         1           y = 12.7)         Oct.         Mar. 67         Mar. 67         Mar. 7         No. 1	126 (132) H1 (10) 12 42 45 H1 (11) 137 1932(167) 164 (10) 62 450 (272) 40 (10) 29 450 (272) 40 (10) 29	Prieros 31, 53% - 1 80	
Se Mar Feb Jun Sep	July Periods 100         22         110         22         120           July Periods 100         22         120         1.6 <td>May         Work to 25         E234/30 54023 - 0.612 3/76.5           Commercial         Vehicles           Feb.         Aug 1/2 FF (Hldp)         30 7/82/           J.a.         Mary 1/2 Friddpill         30 7/82/</td> <td>Apr. Aug. Stock Conversion 345 132 14.7 — Stockley</td> <td></td> <td>52 145: NI 55 0 9 43 110 46 1 121 10 27</td> <td></td> <td></td>	May         Work to 25         E234/30 54023 - 0.612 3/76.5           Commercial         Vehicles           Feb.         Aug 1/2 FF (Hldp)         30 7/82/           J.a.         Mary 1/2 Friddpill         30 7/82/	Apr. Aug. Stock Conversion 345 132 14.7 — Stockley		52 145: NI 55 0 9 43 110 46 1 121 10 27		
Feb Apr Jan Jan Jan Jan		Components           July         Jan/AE         67/214 5         m1 4 2.8         3.001231           Mar.         SepLAbbey Parety         73         373 1         -         -         -           Feb         OrtApervare Fen         Fen         1.9 1         -	<ul> <li>Homs Estates 100</li></ul>	b) 1.6         35/22         Feb         Ort/Greatham Nos	116 2.7 3.7 10 46 17 193 46 0.5510.61	Fred August	Total         Total <th< td=""></th<>
Apr Jun Feb	MonPresentic Parter 65 (3786) MonPresentic Parter 202 (14.5) 3.5 (1.9 (4.9); 3.9 ( 3.5) (3.5) (3	Way Nov Jamstro Eq. 100	Apr.         Cet.[Wismford] Im. 200_345         27.21         13.3           Usry         Oct.Weber Hidson         94         23.3           Sett.         Mar.         Oct.Weber Hidson         94         23.3           Mar.         Oct.Weber Hidson         107         14.6         60.0           August         Windlington Im		382         301         391         102         26           443         443         405         21         02           215         46         012         10         56           86         102         10         56         66           86         102         12         10         56           53         6.4         45         10         12	April 0.052,450495, μ. μ. μ. 1, μ. 200, 19,9,9,9,3,5,7,1,4,5,1 Oct. July 16 CA, Denviron 5 o. 1, 25, 13,4 š. 1, 0, 1,4,15, 14 — 99 Lon Am Enzy 507, L410, 9,5 (3,0,0) φ (1,3,0) — 99 Lon Am Enzy 507, L410, 9,5 (3,0,0) φ (1,3,0) — 99 Lon Am Enzy 507, L410, 9,5 (3,0,0) φ (1,3,0) φ (1,3,0) — 99 Lon Am Enzy 507, L410, 9,5 (3,0,0) φ (1,3,0) φ (1	Image: Second
, hely Nov Jack Jack Jack Jack	How Rames Out 10p	Jan.         July Duritop 500         39         1111	SHIPPING	Job Cap 28	278 186 100 11 51 228 186 100 11 51 222 104 4 410 28 133 561 203 10 40 130 123 47512 52 372401 1511 10 192	Mag         Ocil Do         Operator         Allo	
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Jan Jan Jan	June Do. W	Jan. Aug. Daries Godfrey	SHOES AND LEATH	d =     1.9 =     Apr     SeptiMision Inv       bit =     2.4 =     May     Ociliarchants Tst.       Apr     Ociliarchants Invest.     Apr       ER     Feb     Aughtionis Invest.	124 27 2 160 1 15 72 6.4 2.4211.0 4.8 115 27 2 11.0 11 24 123 106 24 09 28	June DC0Petrocon 1,220. 122 0451 3751714 L1	Apr.         D.: Minimum Monitoria, 200         Sile
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- Jy C Dec Dec Apri	Dc. Ja. Ap[Schlumbergier S1] £3312/8.6 [051.20] 2.9] July Scott Robertson	June Manor Natori 200 13 4:00 6	Mar. Nov Strong & Foler 100 1150 1021 October Style SOUTH AFRICAN Apr. Sept Marrie Ragia Am In. 01. 201 87 47 1016 Sept. Marrie Ragia Am In. 01. 201 87 47 40184	S Way Ween 5.A. 5051	225 94 93 1910 20 91 180 1.0 1.0 30 603 143 970c - 60 79 1120 1511 27 303 94 11751 1.0 55	June         IPremier Cons 50         47	
A	<ul> <li>#Scourigsard Grp 5p. 130</li> <li>[13.2] p1.75</li> <li>3.0</li> <li>[15.2] 48</li> <li>Scop Genuity Services176</li> <li>[27.2] 27.2]</li> <li>2.71</li> <li>3.3</li> <li>2.21</li> <li>2.71</li> <li>3.3</li> <li>2.21</li> <li>9.72</li> <li>2.71</li> <li>3.3</li> <li>2.31</li> <li>8.67</li> <li>0.61</li> <li>Step Do. 14 N-V</li> <li>72</li> <li>30.4</li> <li>2.65</li> <li>4.7</li> <li>4.9</li> <li>6.2</li> <li>6.7</li> <li>7.2</li> <li>7.4</li> <li>7.5</li> <li>7.4</li> <li>7.5</li> <li>7.5</li> <li>7.5</li> <li>7.5</li> <li>7.5</li> <li>7.5</li> <li>7.5</li> <li>7.6</li> <li>7.6</li> <li>7.7</li> <li>7.7</li> <li>7.7</li> <li>7.7</li> <li>7.8</li> <li>7.8</li> <li>7.8</li> <li>7.9</li> <li>7.8</li> <li>7.9</li> <li>7.9</li> <li>7.4</li> <li>7.4</li> <li>7.4</li> <li></li></ul>	July Nevilyoung (H.1	Sept.         Mar Stanjin Am In. 01	2.21         6.46         7.6         April         Hee Darter Dil Ttt           2.31         0.4         6.8          Hee Trop. Int           2.35         7.6         A          Do. Cap. Ci           2.31.5         7.6         A          Do. Cap. Ci           2.31.5         7.6         A          Do. kee Wrrs           2.31.6          Do. kee Wrrs	60 123 026 1.1 06 302186 225 € 93 21	Biccoure Resil	T         T <tht< th=""> <tht< th=""> <tht< th=""> <tht< th=""></tht<></tht<></tht<></tht<>
Apr Apr Jan Apr	Augisidiam Group 50p	Feb. Sept.Bristol Post 310 3411 16.5 ♦ 7.4 ♦ Oct. May(Collos William 532 94.4 11.6 2.4 3.000.2 Oct. May Do. *4** 462 92.4 11.6 2.4 3.6[17.5 Feb. Aug Kunie Wall *4* 50e 6506(16.7 34.5 1.0 7.2.4).9.7	May Nov. (Tiger Cars 01	A.7 J.8 7.2 December North Sen Asses Scp Ø 6.5 ♥ Jan JulyNithe American	150 46 5.7 1.1 54 112 1411 3.0 1.2 3.8 212 46 5.4 1.0 36 335 100 50 0 19		Tins           Apr.         Noc [Aver Hutam Shall, 245] [ch 3] fr-Cond 10 [11 2]           Feb         July Group 112]
00. 	MaySmith&heph.10p	Jan. Nov. Gordon & Golch	Jan Aug Athons Bros 136 18A 5.1	June DecDurrech Inv — Pryd Asses Te 129 Pryd Asses Te 129	80 12.3 s0.19 - 0.3 95 27.2 14.4 2.1 66	Base Rest         14             -         911 Base Rest         50              May Nov Tricectori,	Jan         Septimizaru na maji shio bu         330         17         12         147         17           0         Dec         Aug Maarya, Mina, Juc         53         18         12         16         17         <
May Nov May Ja	Port/Sparrow I6. W/200-1         32         14.5         1.75         4.0         7.8         3.4           Aug.Sparrow I6. W/200-1         75         2.7         1.0         2.3         1.92a.6           Oct.Sparrow I6. W/200-1         75         2.7         1.0         2.3         1.92a.6           Oct.Sparrow I6. W/200-1         23/45/78           2.3         1.92a.6           Janary HSpring Ram 10p1         185         9.4         d3.0         3.3         2.215.3           Mod/Staffs. Potts	Jac.         July Int. Thomsonil         420         59.6         h013.32         2.5         -           Apr.         Nov. Link House 20p	Jan May Beckman A, 10p 92 9.4 5.7 May Max Markar	S 3.4 7.5 5.6 Apr. Oct Modern Ibr.) Fill 1.9 10.7.0 Apr. Nov. Do. Sub SY's Fill 1.9 4.715.7 December Bolico N V Fill December Do. Sub SY's Fill December Do. Sub SY's Fill December Do. Sub SY's Fill	100 27.2 to 51.0 55 213300.3 425 1.0 44 249 253 425 1.0 44 213 10.1 4014 1.0 2.7 100 10.1 1014 1.0 2.7 106 27.2 4.4 1.0 3.5		June, Jan (Prules Mil)         290         [1] (1/(0)] (0)         ♦] 44           Juni Scrpt/Sumer Bes 5M1         330         [0] (1/(0)] (0)         ♦] 44           —         #Sumer Corp Bis         600         7.74 (20) (0)         ♦] 1         1           —         #Sumer Corp Bis         600         7.74 (20) (0)         ♦] 1         1           Mar         July[Janang 150,]         336         6 bit         ±1.5         =           Sept.         Bar         Bar         10.1         20.0         1.5         ±1.6           Sept.         Bar         Bar         10.1         20.0         1.5         ±0.5         1.6           Okt         June-Torone SM          200         1.5         ±0.5         1.6         0.3
Oct. Fe Sept	MayStug Formure 74 25.3 5.25 2.2 [10.1] 6.0 htmusy #Staines Metalstaft 68 18.6 94.2 2.0 [10.0] 1.2 upsats Set Fireworks 130 1.8 5.6 1.7 5.1 7.0 Star Comp. 10p 25	Oct.         MartHome Controls	Grd.         May Covint         Sill 2(6,3)         3.3           Jan.         July Covint (4,1)         110         4.6         4.3           Mar.         Sold (2,1)         10.7         7.0         5.85         11.2         0.7           August         Crownize (4,1)         33         116.6         1.0         7.9           Feb.         Oct. Divor (1,2)         397         12.11         7.3           Feb.         Oct. Divor (1,2)         397         12.11         2.27	Bit         Partial AV FLS0	6467	Jan. July/Biortsweit (1 Poc) (b) 16 (2:1) (20.0) € (0.1) Jan. July/Biortsweit (1 Poc) (0.1) Jan. July/Biortsweit (2:1) Jan. July/Biortsweit (2:1) (0.1) (	Miscellaneous
O Apr. Apr.	C/Apr Streetley	ADVERTISING	Nov. July[Early's of Wanty 100_ 37 (4.0 1.37 Jan July[Fergeson (James) 100_ 9 (7*7*0 Jan, July[Fester (John) 42 (14.5) 2.2*	4.2         5.3         Feb         JulyScattish liv           D.5         5.1         Apr         OctScattish liv	201 46 471.0 13 208 12.3 7.7 0.9 18 275 12.5 6 1.0 33 268 40 10 1.1 34 99 56 326 1.1 47 99 56 326 1.1 47	Aug. Det Hirsins. Cros. L1	0 TColls ProCorp 115
· Mar	May Sweets March 8 5460, 521 (29,540)1994 2.1 (4.5 9.4 sember @Swire Pac & 60c 129 (13,4 1076c 1 9) 5.7 9.2 Sopt Systeme	Oct. Apr Jang & Wiborg	Jan. Aug. Ingram (H.) 100			Apr.         Now Nexco Internation         48         11.0         7.0         −         14.7           Dec.         Juby Occan Names 200	
Jas, Jas, June May Jan	betyrn, Tunes Yn. 50		May Dec.Mackay Hugh	Da. (11.6 6.5) D. Cec. July Stowers For Yen (10) D. J. 9.5:19.4 1.7 6.1:12 1 Jan Substantion (10) 1.3 9.2:10.21 Jan Substantion (10)	S113          Qqw         8.8            34         46         84         1.2         L7           347         7.4         0.L2         4.7           347         7.4         0.L2         4.7           347         7.4         0.L2         4.7           347         7.4         0.L2         4.7           347         9.4         0.27         3.3           63         9.4         1.27         1.1         6.1	PLANTATIONS Bridends Stack Price Last Bir   1	- WT.sr4 Expo 51 J 850 7 - 1 - 1 - 1 1 1 1 1 1
Feb. Nov.	Tore         128         30.41         2.25         3.3         2.5         1.4.2           Aug. Tradinger H. 200         222         14.5         110.0         2.3         6.5         9.1           Sept         Transport H. 200         292         14.5         110.0         2.3         6.5         9.1           Sept         Transport Horv	Aug. Dc. Cropper Llares1	Jan         July Prantrovila         95         93           Jan         July Prantrovila         95         40           Jan         Jone Partiand A'         86         4.6           Dec         July Metadox 50         30         35	128 \$ 4401 Det Juhl P Ind. & Geotral • 7.D • Jan Subf P Raus Resurces. 3.3 0.014.21 May Oct IR Pache Bean Ca 2.4 6.97.3 Dec. Junc IR Proc. Inc. Tal 0.2 7.4 Dec. Junc IR Proc. Inc. Tal	<b>223</b> 4.5 3.15 8.9 3.1 2022 4.6 7.5 1.1 5.3 344 1.0 1 34 1.0 34	Rubbers, Palm Dil an Auglangio-Indonesin - 1263 106 402111 Sentember Bortan 100 - 1250 199 0 480 1.10 Sentember Bortan 100 - 175 5.7 0 490 0 480 1.10 Sin Auglacettered Forman 975 5.7	Comments parameter interacting prior and last divisions after in peece and envolutions are sponsored in the second prior and accounts and where pusciding are pared to latest aminual report. And accounts and, where pusciding are excluded to have prior to the second prior and the second basis pare account of the second prior and the second and are blocked decrements applied and to be account and the last of the and are blocked decrements applied and to be account and the last of the second are blocked decrements applied and to be account and code
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Feb. July Jen May	Dec. W Rubbons I Op 12 [277] B	- LCA Hidgs 20p 124 01.5 3.4 1.720.3	February         Toreil #Sons         100         13.3         3.0           July         Toray         49         13.3         3.0           July         Toray         100         125         9.12         1.5           July         Toray         150         1.25         9.12         1.6         20.0           Oct         MayYouthat         100         122         4.6         20.0	1.8 7.2(9.2) July DecViling Provers	157 0 10 6.52 10 6 1 76 6.6 1.0 1.0 1.9 669 045 20.0 0.9 5.1 77 186 50.7 1.2 1.3	Noncimber         Assure         Gran         B99         (3)         (2)         (3)           May         SeptiMicLeod Russet (1)         250         94         ha-67         11         1           May         SeptiMicLeod Russet (1)         250         94         ha-67         11         1           May         SeptiMicLeod Russet (1)         250         94         ha-67         11         1           May         Nov Microsol 11	0 Game degree of regulation as instea securities. 4 77 Deals in under Stude 103131 4 16 Divice at Unite of United Visionium
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Jan. April Nov. Jan.	may Protectual         640         640         640         7.3         1           Reg Net Loss C         640         6.40         CoOC         7.3         1           May Rough Strasse Class C         640         7.6         7.3         1         1           May Rough Strasse Class C         640         7.6         7.2         1	Fe0 Sept Expley I not	- 1. Pacific ina 1st. 71 - 00. Warrants 24 -	9.0 0.7 0.9 Feb OrtLondon Inn. 5p 4an. 10 122.4 - Do Peid	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Any Nov Harmon S0C	Allied-Lyons D5 Hisr of Francer 26 Wousworth Hidg 50 1 BUC Gra
June A Nov. Sila J Dec. Feb	<ul> <li>Hoteset Burnal J.100 - 170 - 64 97.3 (4.1152)</li> <li>JulyScenerat Wr. 200 - 373 (4.5 (5.4.6) - 55 - 1 JulyScenerat Wr. 200 - 366 (1.4.5 (5.4.6) - 55 - 1 Dec Jsan Life Sp</li></ul>	Jan.         Aug. Evans Leeds         A3mile.7         301.25         6.01.8.5           October         Evant New Nth (1)         230         13.2         4.0.0.6         2.5.5         5.1           Apr         Dot Farview Exts. Sop         13.2         4.0.0.6         2.5.5         7.7           November         Fire Oaks Imp Son         240.21         5.5         2.8         5.7         7.7	Aug.         Mar. (Charter Inst	4an         10         Ion         Aar.         10         Do Ped.	45         26         59         83         4           67         30.1         110         3.5         5.4         6.1         6           10         2.11         226         -9         9.5         -         3         3           10         -11         226         -         9.5         -         3         3           10         -11         226         -         -         -         -         3         3           10         -11         226         -         -         -         -         3         3         3         3         3         1         6         1         1         6         1         1         1         1         1         1         1         1         1         6         1 <td>tay         Nov. (Jmset)         721         1:50.7         1:101120         1:11           un</td> <td>Babcoci         23         Imp         23         Property           Babcoci        </td>	tay         Nov. (Jmset)         721         1:50.7         1:101120         1:11           un	Babcoci         23         Imp         23         Property           Babcoci
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Feb.	How Boose & Hawkes         132         30.4         5.0         1.1         5.4         21.0           Now Boose & Hawkes         132         30.4         5.0         1.1         5.4         27.7         1.4           Now Campari Int. 20g         20         14.5         1.0         5.1         -         -         -         5.1         -	Victor         Victor<	Age. Aug.Drayton Far East 89 27.2 10. Wayarats 12.41. 27 [ Arc. Aug.Drayton Promer 304 Do.4 Nov. MayDuakes Inc. 500	8.45 L0 197] OIL AM	D CAS	eb. Oct.]orburg(cons.k2) <u>670</u> [13.2] Qo50ci 2.2] 4 ung. Feb "tandare Writ25c	8 Cen Accorni
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EURO-CURRENCY INTEREST RATES (Market closing rates)

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July 27 Storting Dollar Dollar Guilder Franc D-mark Franc Lira Conv. Fin. Yen Kroner	<b>F-D Securities</b> ,
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A year manual 15-1218 1669-1834 1018-1017 613-717 478-5 618-658 1372-1373 1618-17 112-1618 1178-1818 675 678 1134-1618 Asian \$ (closing rates in 6ingepore): Shert-term 114-114, per cent; eaven days 1138-1138, per cent; one month 1158-1178, per cent; three months 1158-1178, per	
unit and months 121-124 per cent one year 125-125 per cent. Long-narm Eurodolism, two years 132-135 per cent; Inde years 135-135 per cent; Idur years 1-14 per cent; five years 135-14 per cent nominal closing reta. Short-term rates are cell for U.S. deliars and Japanese yen; others two doys' notice.	
IONEY MARKETS	affiliated with The Prudential Insurance Company of America
	Newark, New Jersey
No wish for higher rates	and Prudential-Bache Securities Inc.
interest rates on the London But pone of the Governments U.S. published Monday. The comments about a slow down in	New York, New York
ly to the sudden fall of wish to raise interest rates and growth has also led some econo- interest rates would not be	Registered Office: Trading Room:
inism that with Loodon rates expected this year. control at 4.2 per cent at the London about the level of UK	9 Devonshire Square, 10 Copinali Avenue, London EC2M 4HP London EC2R 7DJ Telex 8958901 PBSLON G Telex 8811937 PBSLON G
inclure could hold gross hadonal of domestic pro- figures by the end of hext year. Faces, and reinforced the ree- inclure could hold duct for the European economies Fear of inflationary pressure ing that the problems of the	Fax 01-623 4546 Telephone 01-623 2410
the area of U.S. prices were the major obstacles	
and Frankfurt, Zurich and so, but with Londop rates nound 12 per cent it is more Latter of economic worries July <sup>67</sup> [Frankfurt   Paris   Zurich  Amst'dam   Tokyo   Milan   Brussels   Dublin	
$\frac{116^{-1}16}{10} = \frac{116^{-1}16}{10} = 11$	CONSCHEADED
week that the Jspanese Intervention	AND
surves to prevent an outflow monthly helding stments overseas. Any really h restrictions seem unlikely starting	5-year Growth of Consolidated Not Sales
h restrictions seem unlikely ever, given the amount of 1984 Sterling cism these would cause. Sterling Certificate Interbank Local of doposite Interbank Company, Market Treasury (Buy) (Sell) (Buy) (Sell) (Buy) (Sell) (Buy) (Sell)	Statement of (For the period April 1, 1983 ("Ver ended March 31) ("Astron) income (In Million SI Ver ended March 31) (2,707 2,500
here have also beep various Overnight	Seles and other income
Bundesbank might push up 7 days ortion       7 days ortion       181a 121a       181a 121a       181a 121a       191a 121a       111a	Income taxes
Six months       11/ $i_1$ 11/ $i_1$ 12       -       -       -       11/ $i_1$	Net income per share of 1.500
LONDON ERBANK FIXING	common stock
Deposits Deposits Deposits Deposits NEW YORK (4 pm)	Balance Sheet (March 31, 1984) in Millions of Yen Assets Liabilities
3 months U.S. dollarm Two months	Cash and time deposits
id 115/2 One years 121g-113g - 127g 12,4-12,6 101g-10 g 10-10-10 Tressury Bills	Inventories
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and finence houses saven days' notice, others seven days' fixed per cant. Local seriorities one year anti-	Total assets
the of the bid and affered miss cent. London Deposit Rete for sume at seven days' notice 83-8 per cent, Two year	TOCUIDA
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ha Bank, Sanqua Nationala de 11% per cant from July 23. Osposita held under Serles 4-5 12% per cent. The 10 year	
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